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DUN'S REVIEW

A Journal of Finance and Trade

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THE WEEK

In spite of some curtailment of orders for merchandise affected by pending tariff changes, the unusually favorable crop conditions have resulted in a marked increase of confidence throughout the West and South. The passage of the tariff bill by the House of Representatives brings the end of this element of uncertainty measurably nearer. Meanwhile, it is a most encouraging fact that reports from 58 cities show a gain in building activity for April of 1 per cent. as compared with the same month in 1912, a heavy decrease at New York City being more than offset by gains elsewhere, particularly at Chicago and at most points in the West and on the Pacific Slope. Production of iron and steel continues to be close to capacity, but new demands are now less insistent, and deliveries are being made more promptly. In textile lines, warmer and more settled weather has greatly improved the volume of retail trade, although merchants are still conservative in placing filling-in orders. There is a moderate gain in the shoe trade and, as stocks are generally low, it is easier for salesmen to obtain orders. There is a somewhat better outlook for leather, but hides continue easy. All speculative markets are dull and this fact accounts largely for the decrease in bank exchanges from last year, which, however, is comparatively small, amounting to only 0.7 per cent. this week. There was a gain of 15.5 per cent. as compared with 1911. Recovery from western flood effects is now fairly complete. Railroad earnings in April increased 2.7 per cent. over last year. Financial sentiment in the East is less cheerful than mercantile sentiment in the West, but money locally continues easy, in spite of renewed gold exports to Paris. Heavy refunding of corporate issues is, however, due during the remaining months of the year. The best feature of the situation and the one that promises most for the future is the fact that every condition favors large crops. In addition to the fine exhibit for winter wheat made in the Government report this week, the outlook for cotton is also encouraging, though there have been some reports of deficient rainfall in the eastern section of the belt. The foreign commerce at the port of New York during the most recent week amounted to \$33,448,883 against \$32,144,599 last year and \$34,271,935 in 1911. Exports were slightly larger than last year

and largely in excess of 1911, while imports, which were well above 1912, were less than two years ago.

Less strain is now being felt by iron and steel plants and the relief from congested business has made more prompt deliveries possible. Even with the recent falling off in new demands, the tonnages already booked provide for active operations well into the third quarter and there is no evidence of unfavorable sentiment regarding the future. April pig iron statistics show that most of the reduction in output, due to the floods, was confined to March, production in April being at the rate of 91,759 tons a day against 89,147 tons in the previous month, according to the *Iron Age*. On May 1 there were five more furnaces in blast than on April 1. Still lower pig iron prices are noted in several markets, with a sale of 10,000 tons of basic made by a Cleveland interest at close to \$15.50, Valley. There was a considerable accumulation in pig iron stocks last month, owing in part to flood damage and labor difficulties retarding shipments. Finished lines are holding firm.

The recent rise in temperature effected a marked improvement in the dry goods trade, stimulating the demand in many lines. The announcement that a second large carpet auction will begin on Monday was a matter of general interest. Another important event was the closing of mills at Fall River. Purchasing of cotton goods for immediate distribution continues steady, but brown and bleached domestics are easier, although few changes are noted in open market quotations. Gingham are quiet at first hands, but are being well taken from jobbers, while there has been an active call for hosiery and underwear for prompt shipment. In woollens and worsteds, some moderate-sized duplicate orders have appeared for fancy dress goods for fall and western jobbing trade is much better than was previously anticipated.

Although important buyers of footwear still operate conservatively, traveling salesmen are meeting with better results and business in the aggregate reflects a moderate expansion. Some contracts for future delivery are being received by manufacturers of the cheaper grade of shoes, but, in the main, orders stipulate early shipment, thus indicating that dealers' assortments have been allowed to run low. Tans continue the most popular line in men's goods and local jobbers anticipate that the advancing season will stimulate a general improvement in demand. Trading in leather remains restricted in volume, yet sales are more frequent and it is believed that footwear manufacturers will enter the market before long to replenish depleted stocks. New England advances are more favorable regarding the situation in sole leather, for which there are better inquiries in evidence. About all varieties of domestic hides continue to display an easy tone, with tanners continuing their former policy of buying close to actual requirements.

Decided weakness prevailed in wheat at times, owing to continued brilliant domestic crop prospects. The Government report on Thursday made a splendid exhibit, the condition of winter wheat on May 1 being placed at 91.9 per cent. against 79.7 last year, while the abandonment of acreage was at a minimum. Sentiment remained extremely bearish because of the excellent outlook in this country and it was significant that the foreign situation appeared less strong. Western receipts of wheat this week of 4,475,000 bushels compared with 2,061,484 a year ago and exports from all ports of the United States, flour included, were 2,625,700 bushels against 2,128,075 in 1912. Corn was influenced to a large degree by the course of the costlier cereal; hence, prices reached a lower basis. Arrivals of corn at primary markets this week of 3,313,000 bushels contrasted with 3,267,163 last year, while Atlantic Coast shipments were 476,000 bushels against 140,318 in 1912. Cotton was erratic, but fluctuations were confined within a generally narrow range. Short covering was prompted by complaints of dry weather in the eastern States, yet crop prospects, on the whole, are encouraging and sentiment is still bearish.

Liabilities of commercial failures thus far reported for May amount to \$4,471,200, of which \$1,949,100 were in manufacturing, \$1,433,800 in trading and \$1,088,300 in other commercial lines. Failures this week numbered 274 in the United States against 263 last year, and 29 in Canada compared with 25 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

A Fair Trade in Most Lines, but Quietness is More Pronounced in the Textile Industry

BOSTON.—In the wholesale dry goods market there is fair activity in seasonable goods and in all kinds of novelties. Business during April was of good volume and May opens with all departments in excellent shape. Retail trade is more active, owing to improvement in the weather, which also has a favorable effect upon footwear, clothing, millinery, etc. There is no improvement in the textile industry and more curtailment has taken place at cotton goods mills. Both cotton and woolen manufacturers regard tariff uncertainty as the principal cause of delay in placing new business. While woolen and worsted goods are still comparatively quiet, there has been rather more business coming forward, the dress goods division showing considerable life, while in the men's wear market woolens are ordered more freely than worsteds. Wool is quiet, but is in small supply and held at prices that show no material change. Benefit from warm and clear weather is apparent in the volume of business in footwear at retail, but it is too early for the wholesalers and factories to feel this influence, although a slight increase in duplicate orders is reported. The leather trade is steady and confined to small lots. New business in structural steel is quiet, but in plates there is fair activity. Foundry iron continues inactive, with consumers still holding back orders.

The lumber trade is good and there is a brisk movement in painters' supplies and building materials. The steady decline in butter is the important price change in food products. It is the result of large receipts, quiet demand and anxiety of receivers to unload. Cheese also is easy. Eggs have been in good demand and clean up well at firm prices. Flour continues dull and coarse grains are in limited demand. Exports of grain this week include 472,000 bushels wheat and 80,000 bushels flaxseed—the largest movement for several weeks. Supplies of fresh vegetables are coming along freely from the South and are in steady demand. The money market is easy and supplies are accumulating in the absence of an active demand. Call loans are quoted at 3½ to 4 per cent., time funds at 5 to 5½ per cent. and commercial paper at 5 to 6 per cent.

MIDDLE ATLANTIC STATES

Fine Weather Benefits Seasonable Merchandise and Manufacturing Plants Continue Busy

PHILADELPHIA.—The stimulating influence of favorable weather has been quite pronounced this week and, with decided improvement in various lines, a much more confident feeling generally prevails. Wholesalers of dry goods say that business has been somewhat better and jobbers of hosiery, underwear, notions and similar merchandise report that sales have shown a fair increase. Millinery houses state that while trade is still in moderate volume it is improving. Manufacturers of shirts, shirt waists and wash dresses continue actively employed, but manufacturers of cloaks and suits and jobbers of woolens say that quiet conditions are the rule. Leather remains very firm, but dull, with sales generally in moderate lots, while glazed kid is quiet. Supplies of the latter are light and prospects are considered good. Shoe dealers are doing a fair trade, although individual purchases are not, as a rule, large. There is little change in wool market conditions, prices displaying an easy tendency and buyers confining their operations as closely as possible to actual requirements.

Continued activity prevails in the stove trade and the demand for electrical supplies is well maintained. Builders and contractors are busy, building permits issued being well above those of a year ago, with prospects for additional work encouraging. Manufacturers of cement report a continued good demand and manufacturers of paints, painters' supplies and wallpaper note a steady expansion in business, with purchases in larger amounts and including about all grades of goods. Buying of chemicals is still confined to

small lots, but total sales aggregate an average business. Manufacturers and jobbers of paper say that sales are good and that prices are well maintained. The wholesale liquor market remains quiet, with withdrawals of whiskey not large and wines and case goods selling moderately. Although trade in domestic leaf tobacco is not very brisk, a number of fair-sized sales are reported and numerous inquiries for Pennsylvania, Ohio and Connecticut are being received. There appears no disposition to buy Sumatra and Havana ahead and demand is still confined to small lots for current needs. The large cigar manufacturers report increased sales and better prospects for the future. The local grocery market is very dull, the tone being weak and goods moving very slowly. While buying is principally in small lots for immediate use, there seems to be a slightly better feeling than last week and some inquiries have been made regarding futures. Actual business, however, shows no increase. Money is slightly easier, call loans being quoted at 5 per cent., time funds at 5 to 5½ per cent. and the same for choice commercial paper.

PITTSBURGH.—Manufacturing proceeds at an exceptional rate, with labor well employed, and commercial lines are active. Retail trade is brisk and sales of seasonable merchandise have been stimulated by much warmer weather. Shoes and dry goods are moving in good volume, while groceries and provisions are fairly steady, with collections much improved over last year. Machinery supply houses report a slight lull in new business after a very active period. Hardware is fairly satisfactory with an improved demand for builders' goods. The lumber market is better than for several years, and contractors report a favorable outlook for the summer, with incipient labor difficulties fully settled. Building permits for April total \$1,097,000 and for the present month several large projects will add considerable to the estimated cost. Window glass operators are much concerned with the new tariff duties and the situation will likely be unsettled for several weeks. During April river shipments of coal were well up to the average and the rail movement is heavy. Mine owners are making provisions for additional tonnage and contracts closed are at an advance of 10c. per ton over former seasons. Run of mine coal is quoted \$1.30 and \$1.50 f.o.b. mines.

SOUTH ATLANTIC STATES

Some Departments Report Improvement, but at Certain Points Activity is Slightly Decreased

BALTIMORE.—While reports from the southeastern States at this time indicate no rapid improvement in trade conditions, it would appear that business is gradually assuming its normal state. Improved weather generally has tended to give more confidence in agricultural districts and news of prospective crops, including information from the fruit sections, continues to be optimistic. No serious labor troubles are reported, those still unsettled having apparently early adjustments in sight. In wholesale dry goods and notions, while the demand is good, it is thought that the volume is only about assuming its amount of this period last year. Manufacturers of clothing report demand for their product to be somewhat stronger, with a favorable outlook for spring. Manufacturers of straw hats are having a better market for their output. Trade in boots and shoes continues quiet, unsettled tariff legislation, it appears, having the effect of limiting purchases. Fertilizer manufacturers and distributors of agricultural implements are apparently doing well. Distributors of glassware report the market quiet in fancy lines, but a good demand for staple goods. Trade in building material continues good, in some sections large construction work being reported in progress. Demand for railroad equipment at some points is said to be improved. Last season's crop of dark, loose leaf tobacco is reported practically all marketed, though the warehouses are expecting light offerings for a while. Prices are reported holding up satisfactorily in all lines, though demand generally is not strong.

RICHMOND.—General business conditions have not materially altered, although the first few days of the current week were very warm and stimulated retail business in seasonable goods to a considerable extent. In wholesale trade, covering a number of lines, reports are to the effect that buying for present needs is restricted, and retail stocks are being kept quite low. Future business, however, in most lines is satisfactory,

shoe houses especially receiving orders in good quantity for delivery in the fall. Most manufacturers are busy and express confidence in the future. Plants are being operated to capacity, and labor is well employed. A slight falling off in the value of building permits issued for April, 1913, as compared with April, 1912, is shown, and this results in some slackening in the demand for builders' materials. A large number of structures are under way and contemplated, however, and a strong tone prevails. General collections are a little slow, but satisfactory as a rule.

NORFOLK.—Retail houses are transacting their usual volume of business, but wholesale trade is not as good as during the early part of the year. Dry goods and notion houses report only fair sales and collections very slow, but with the advent of seasonable weather more activity is expected. Building operations continue active and trade in hardware, paints and oils is good. In groceries and provisions the usual volume of business is reported, with collections fair.

SOUTHERN STATES

Retail Trade Generally Good, but Some Complaint Regarding the Wholesale Movement

ST. LOUIS.—Shipments of footwear for the month of April showed a gain of 4 per cent. over those of the corresponding month last year, of dry goods 7, merchandise 6, flour 2, lumber 7 and bank clearings 2. Building permits issued in April are estimated to cost \$1,586,006 against \$2,415,640 for same month in 1912. Seasonable weather in general, with some timely rains, helped to maintain the existing excellent agricultural outlook, which, in turn, was reflected in better buying from the country. Reorders and other orders for immediate delivery show some improvement, while those for future delivery in the leading lines are, in the main, normal, the falling off in dry goods in some sections being counterbalanced by increases in other lines. The paper and stationery trade continues fairly active at steady prices. Outbound movement of freight continues quite fair and fully up to that of last week. Collections are slow to fair, according to sections. Retail trade is about up to expectations, with clearing sales in full blast in order to create some activity. Business in cash grain is only of moderate proportions, with wide fluctuations. Flour business is not so active as last week and prices are weaker. Shipments were 81,680 barrels. Pig lead is somewhat slow and 15c. per 100 pounds lower, while spelter is dull and weak. Spot cotton is only moderately active and unchanged. Cattle prices fluctuated but little. Hog values are still declining and prices the lowest this year. Sheep declined 25c. Run of live stock is only moderate. Horses are active and steady, while mules are in light demand and slow. Lumber offerings are increasing and good stock remains steady. Money is in fair demand at 5 to 6 per cent.

LOUISVILLE.—Business is active, and collections are reported good, except in regions where settlements are largely dependent on annual sales of crops and in flooded districts along the Ohio. Demand for implements is satisfactory, and the movement of hardware is better than in 1912. Lumber and building material are in brisk request, and furniture manufacturers are busy with the outlook promising. Business in drugs has been better than average during the past few weeks. The Spring season in clothing is about closed, and manufacturers report sales far better than in 1912. Salesmen are now out with fall lines, and advance orders are very encouraging. The demand for immediate delivery merchandise is good. Dry goods jobbers have had a very satisfactory week and trade in millinery was excellent.

NEW ORLEANS—Local retailers are transacting a very fair volume of business in seasonable merchandise, but trade with the manufacturing and jobbing interests is quiet. Crops are making satisfactory progress, with weather conditions favorable and no serious damage resulting from the high water. Trading in sugar continues along limited lines, with the small offerings absorbed at unchanged prices. Rice is in good demand at firm prices, but offerings are very limited. The money market ruled steady, developing no new features and no change in general conditions.

ATLANTA.—There has been an improvement in business conditions. This, while small, is noticeable in many lines. Wholesale grocers report a good volume of sales and quite an improvement in collections. The movement of shoes, dry goods, hats, and men's furnishings has been up to the average for the year. The hardware trade, except in builders' supplies and shelf goods, has not been as large as recently. Fur-

niture factories have been fairly well supplied with orders and there has been a constant demand for cotton mill products. Building permits in Atlanta for April were far below those of 1912, but this was due to the fact that during April, 1912, some large permits were taken out for structures which have hardly been completed. Building operations still continue active and there is a good demand for lumber, brick, cement and all kinds of builders' supplies. The Atlanta banks are well supplied with money and amply able to care for the legitimate mercantile requirements of their regular patrons. There has been a slight decrease in interest rates. Farming operations are quite active and the weather is seasonable. Retail trade in staple lines is good and the outlook for general business is thought to be about up to the average.

KNOXVILLE.—Business at wholesale was very quiet this week. Filling-in orders are numerous but small and country merchants are adopting a conservative policy. Future orders for fall shipments are being placed sparingly. Collections are dragging. Retail trade was dull and buying confined to staples in all lines. Groceries and hardware are in demand at both wholesale and retail and shoes are moving better than other varieties of wearing apparel. Work is plentiful and factories are running full time. There is a strong demand for steam coal at good prices, but domestic coal is dull. Marble quarries are working full time and pushing work on extensions and new operations. Considerable inquiry is noted for lumber of the cheaper grades. The warm weather enables farming and gardening operations to be pushed and the outlook is good.

CENTRAL STATES

A Brisk Demand for all Kinds of Merchandise, with all Indications Favorable

CHICAGO.—Trade maintains a steady aggregate, despite some halting, due to tariff legislation. More pressure is placed on the leading industries for deliveries on old contracts and production in iron and steel, metal, electric, brass and woodworking now is the greatest in several years. Continued scarcity of the raw material prevents expansion in leather, but prospects improve and prices are more satisfactory for finished outputs, especially footwear and belting. Transportation is remarkably heavy in furnace, rolling mill and factory outputs and there are increasing movements of mine and forest products, crop marketings and general merchandise of seasonal character. Farm work shows a gratifying advance in seeding of spring wheat and oats and corn growers now are busy on an acreage equal to, or exceeding, that at this time last year in Illinois and Iowa. Winter wheat reports continue most encouraging from the Southwest, where the crop is within a few weeks of harvesting. Agricultural prospects generally impart confidence to the outlook in manufacturing and jobbing lines and it is not improbable that the railroads will be forced to provide considerable new rolling stock to handle freight offerings adequately. A favorable development is the easier tone in money, which encourages more effort in business and new enterprises. Choice commercial paper is quoted from 5¼ to 5½ per cent. New building, \$2,669,025 in value, compares with \$1,823,280 a year ago. Real estate sales, \$3,622,424, compare with \$3,410,316 in 1912.

Seasonable apparel and other necessities are in good demand at retail here and at the interior, and there has been a satisfactory reduction in spring goods. General merchandise markets show a fair attendance of buyers, those from outside selecting more freely for prompt and deferred shipments of both spring and fall wares. Reorders are more numerous since the warm weather started, and there is a fair business in replenishments for the flood districts. The total movement of grain at this port, 9,150,000 bushels, compares with 8,987,000 bushels last week and 8,093,800 bushels a year ago. Compared with 1912, receipts increased 27.4 per cent. and shipments decreased 0.3 per cent. Flour receipts were 161,000 barrels against 160,000 barrels last week and 102,000 barrels in 1912; shipments were 114,000 barrels against 115,000 barrels last week and 91,048 barrels last year. Aggregate receipts of cattle, hogs and sheep were only 222,109 head against 277,532 head last week and 306,642 head in 1912. Wool receipts were 248,000 pounds against 650,000 pounds last week and 590,900 pounds last year. Hides received, 1,447,000 pounds, compare with 1,682,000 pounds last week and 3,545,400 pounds in 1912. Lumber receipts rose to 60,998,000 feet against 57,705,000 feet last week and 34,203,000 feet last year. Other receipts increased in wheat, oats, rye, barley, seeds, broom corn and butter, but decreased in corn, dressed beef, lard, cheese, eggs, cattle, hogs and sheep.

DETROIT.—Jobbing business is in about the same volume as last year. Collections in the city are satisfactory, but in the country sections are only fairly good, owing to poor crop conditions last year and a tight money market. In factory lines, business continues brisk, most concerns running full time and in some instances overtime. Retail trade is active and, as a rule, making a better showing than last year. Building has started off well and a big year is looked for in this line. Many new operations have been started and many more are in architects' hands. Labor is well employed and the market is practically free of labor troubles. Money is still inclined to be tight, but there is a good demand, though rates are stiff at 6 per cent.

CINCINNATI.—There is a fairly active business in both wholesale and retail lines and, with the manufacturing plants busy, labor is well employed. Wholesale dry goods houses report a satisfactory volume of sales, most of which are of summer goods, although buyers are disposed to operate cautiously. Quiet conditions generally prevail in the clothing trade, but some fair orders have been placed for fall delivery and the outlook is considered good. The wholesale millinery houses say that business is very quiet. Footwear manufacturers note a brisk demand for immediate shipment and wholesale leather dealers experience an increased movement at unchanged prices. Conditions in lumber are favorable, while building operations are active and dealers in builders' supplies are doing well. The leaf tobacco market has developed considerable strength, with the largest offerings made since the middle of March. Reports from tobacco-growing sections indicate that the new crop is making satisfactory progress.

CLEVELAND.—Business generally continues satisfactory, seasonable weather having favored many of the retail lines, especially boots and shoes, and women's wearing apparel. In the produce market supplies of garden truck are coming in freely and there is a tendency towards lower prices. Lake trade is in better shape than it has been at the opening of navigation for a number of years and the outlook is for an active freight market. Supply of coal tonnage is short of the demand; the grain men are bidding for vessel capacity and some of the ore shippers are in shape to take any suitable boats. The start in the coal trade has been every slow on account of the scarcity of vessels, due very largely to delay on the upper lakes. For the month of April there were 1,348 building permits issued at an estimated cost of \$1,880,065 as against 1,151 permits the previous year at an estimated value of \$1,806,859. Manufacturing plants in all lines are busy and there is a scarcity of labor. Bank deposits are normal and collections are fair.

TOLEDO.—While some alarm is felt among certain manufacturers and jobbers concerning action on the tariff, the feeling is not general, and as yet there is no noticeable effect on business. There seems to be a lack of demand for certain farm products and prices are much lower than a year ago at this time, but the farmer is optimistic and every effort is being put forth to plant every available acre. Much attention is given to farming in this section and conditions are encouraging.

WESTERN STATES

A Quieting Down at Some Points, but Marked Improvement at Others

MINNEAPOLIS.—A moderate demand now appears for general merchandise and trade lacks snap. Merchants are buying for actual needs only and, with the busy seeding season on, agricultural requirements are much curtailed. Seeding is about finished and the soil conditions are favorable throughout the Northwest. Acreage of spring wheat is estimated as about normal. Local retail trade holds up well and shows slight improvement. Lumber and building operations continue active, with prices of supplies held very firm.

ST. PAUL.—At present wholesale trade is not heavy, though it is seasonably good, and there are no special developments during the week. Reordering continues in moderate amounts and some orders are being placed for fall delivery, but a heavy business is not expected to be booked until crops are well under way. Collections are slow.

MILWAUKEE.—All the shops in the metal industry are busy, and there is a decided shortage of labor, both skilled and unskilled. Inquiries and new business, however, have eased off to some extent. Leather dealers are conservative, and while demand continues active, there is a disposition to confine orders to immediate needs. Building operations are in full swing, and all outdoor work is unusually heavy. Retail trade continues active, sales exceeding those of a year ago, weather conditions being favorable. Collections are improving.

OMAHA.—Jobbers of dry goods report business for April in excess of former records and a continuation of the very satisfactory trade is expected if favorable weather continues. The warm weather of the past few days has stimulated the sale of summer goods and distribution has expanded in all lines. Retail trade is good. Hardware dealers report only a fair

volume of business, but there are indications of improvement. There has been a remarkable increase in the sale of agricultural implements, and collections in this particular branch are very satisfactory. Sales of staple groceries are steadily increasing and shoe dealers report a gratifying volume of fall orders. The crop outlook in Nebraska and Western Iowa was never better. The soil is in first-class condition and everything indicates that the year will be a profitable one. Live stock receipts for the month of April show a good increase over the same period last year.

KANSAS CITY.—Wholesale trade in most lines is fairly good, but retail business is rather quiet. Collections are generally satisfactory. Sales of farm implements continue above normal. Good rains fell in this territory last week, followed by sunshine, and rapid growth of wheat is now reported from every section of the State. Secretary Coburn estimates the Kansas wheat yield this year at 124,000,000 bushels. General conditions in the flour trade are unchanged, mills reporting a fair volume of business. Local mills made 45,300 barrels last week, compared with 30,250 for the corresponding week a year ago. The local live stock market is well supplied, and prices generally ruled steady.

PACIFIC STATES

Wholesale and Retail Trade Well up to the Average and the Outlook Encouraging

PORTLAND.—Retail trade is quiet in all lines, but a fair volume of jobbing business is being done. The certainty of good crops in the Pacific Northwest is responsible for a spirit of optimism and merchants believe that as soon as the unsettlement consequent on tariff revision is out of the way, a decided expansion in trade will take place. The Northwest, as a whole, is in excellent shape and the farmers especially are in a prosperous condition. A substantial reduction in freight rates on wheat and flour to the Orient, where both commodities are in demand, paves the way for a complete cleaning up of the grain surplus in this section. California, in the meantime, is a heavy buyer of wheat here and purchasing for European account has also been resumed. Wheat prices, as a result, have again reached the dollar mark. Six steamers and ships are en route to Portland to load old crop wheat for European ports and several extra coasters have been engaged to transport grain to California this month. All the wheat shipped from Portland in April—416,898 bushels—went to that State, as well as 36,696 barrels of flour. Total wheat shipments, flour included, from all North Pacific ports in April were 2,510,432 bushels.

A new record was established in coastwise lumber shipments in April, when 23,141,000 feet were dispatched by water to California cities, but foreign shipments in the month were lighter than recently. Building construction is now on in full swing. Permits issued in April were valued at \$2,938,770, which sum has only been exceeded by one month in the past. The real estate market continues rather inactive with monthly transfers averaging about \$2,000,000. A deadlock exists in the wool market, growers asking last year's prices and dealers seeking to buy on a free wool basis. The prices named are five cents apart on scoured value. Over 1,000,000 pounds have accumulated at the principal eastern Oregon points awaiting buyers. Merchants say they can make no concessions, and they believe selling will be free when the regular sales days arrive. The 1913 mohair season in Oregon has ended with an early clean up. Prices did not advance over 34c, in spite of early predictions of a very high market. Live stock receipts at the Portland Union Stock Yards in April were 37,007 head, a gain of 10,000 head over the arrivals in the same month of last year. The increase was mainly in hog receipts. Hop trading, both in spots and futures, has come to a standstill. Only 2,100 bales of the old crop remain in farmers' hands. The new crop is making good progress.

LOS ANGELES.—It is now possible to obtain a line on the citrus fruit situation in southern California as affected by the unprecedented cold snap of last January. Shipments to April 5, this year, were: Oranges, 7,582 carloads, and lemons, 1,002 carloads—a total of 8,584 carloads. Last year, for the same period, shipments of oranges were 13,065 carloads and of lemons 1,045 carloads—a total of 14,110 carloads. It is probable that the same proportion will prevail during the remainder of the season, which indicates that the loss to the growers from the January cold snap will be in the neighborhood of 50 per cent. The damage was very unevenly distributed, ranging from 20 to 30 per cent. in some sections to as high as 80 per cent. in others. The navel orange crop is usually all distributed by June 1 and Valencia supply the remaining four months of the season. Valencia suffered more

severely than the navel variety. Prices are higher than at this time last year, when the average auction quotations ranged from \$2 and up and \$3 and up. This year few quotations have been below \$3. Lemons bring from \$4.30 to \$4.65 this year as against \$2.50 to \$2.55 last year. The trees are blossoming late this season on account of the cold weather in January, but the abundant blooms show that the fruit buds were not badly injured. Deciduous fruits promise a good crop, but hay, grain, beets and beans will need more rain to make normal harvest. General business, both wholesale and retail, is active, though there is some complaints of slow payments. For the quarter ending March 31 the imports of lumber and flour were very heavy, showing a large increase over the corresponding quarter of last year. The increase in lumber imports was 6,806,000 feet, while that of flour was nearly 300 per cent. Flour receipts for the quarter were 1,938 tons against 672 tons for the same quarter of 1912. The oil output for February, owing to the large number of producing new wells of the gusher type, shows an increase of 16,220 barrels a day for the whole State, as compared with a decrease of 4,000 barrels a day in January and a large decrease in December. The general pipe line from the Midway field to Los Angeles Harbor is now being tested. The line was built at a cost of \$3,500,000 and will be capable of handling from 20,000 to 30,000 barrels of oil daily.

SEATTLE.—While some progress is noted in many lines at Seattle during the past fortnight, there has been considerable dullness in several important industries. The lumber business is unmistakably less active than it was a month or six weeks ago. Orders are not coming in very fast, the railroads, for the time being, purchasing very little, and the retail trade in the Middle West not coming up to expectations. Mills are still busy on back orders, however, so that as yet there has been no let up in manufacturing. Prices for the most part hold firm, with only here and there a sale made below the market. The canned salmon market is weak as far as spot goods are concerned and there is practically no demand for futures as yet, although ordinarily at this time of the year booking is well under way. The market generally is so unsatisfactory and prospects for the coming season so poor, that packers are considering the advisability of organizing a large selling agency to market the output of many canneries, and in that manner reduce expenses. It is estimated that there are from 600,000 to 800,000 cases of old salmon still on hand. Prospects for good crops are excellent, although the season is at least two weeks later than last year. There has been plenty of moisture and no cold snaps that have done any damage. Danger from frost is now about past. Bank clearings in Seattle for the first four months of the year show an increase over the corresponding period last year of a little more than \$21,000,000.

DOMINION OF CANADA

Generally Satisfactory Conditions, Except for the Continued Tightness of Money

MONTREAL.—The usual summer activity is now in evidence around the harbor and large receipts and shipments of grain are reported. The first raw sugar cargo is to hand and the Canada Sugar Refinery, which was shut down for some weeks, is again in full operation. Values in this line show little variation, factory quotations remaining on the basis of \$4.50 for standard granulated in bags and \$4.55 in barrels. Other lines of staple groceries show a slightly increased movement. It is not thought there will be any material shortage of canned tomatoes and corn, as some have anticipated, retailers and jobbers being still fairly stocked, and prices have not been advanced. The iron market is still sluggish and spot quotations for best domestic brands of pig iron are easy at \$20.50. There is nothing doing in British iron, owing to a stronger market in that quarter. In general hardware, paints, glass and building material there is a good, steady movement. The late fine weather has favored the retail dry goods trade and wholesalers report a very fair aggregate of sorting orders, but prospects for fall trade are not wholly encouraging in this line nor for the manufacturers of clothing, furs, etc. Cotton manufacturers are still slow on deliveries and manufacturers of underwear are very busy, in some cases not yet having fully completed spring shipments. Silks are in great vogue and are very firm in price. The boot and shoe manufacturing trade is quiet at the moment and leather men do not look for any material improvement in the demand during this month, but are firm on prices. South American dry hides are reported as showing some stiffening, but the local market for green hides is easier by half a cent, largely owing to the poor quality of present offerings. The active movement in

grain has not caused any material amelioration in general money conditions, as was anticipated. General collections are not improved and have seldom been so much complained of. Weather conditions have greatly favored spring work and farmers are very busy in the fields. A spell of warm rain would now prove beneficial for meadows and pastures.

TORONTO.—Retail trade in Spring dry goods this week was large and sorting-up orders received by wholesalers were fairly numerous. There was no special activity, but the turnover was satisfactory as compared with former seasons. The weather has been favorable for seeding and the outlook is most encouraging for crops. On the whole, the feeling in mercantile and industrial circles is better and with easier money conditions, considerable activity may be expected. There is a brisk demand for money and some importations of gold have taken place, probably the result of placing Canadian issues abroad. Staple lines of dry goods are very firm and orders for fall and winter goods are most satisfactory. Payments are fairly good, especially from Ontario and the East. Hardware and metals are fairly active, with prices firm. The building trades are busy and there is a scarcity of workmen. In groceries the movement is good, with prices of staples very firm. Leather and hides are unchanged. New wool is arriving slowly and taken at steady prices. The grain trade is quiet, with demand slow for Ontario wheat, while Manitobas are weaker owing to lower cables. Provisions are firm, with moderate supplies. Butter is in liberal receipt, with a decline in prices. The egg trade is active at unchanged quotations.

HAMILTON.—The recent warm weather has stimulated sales in summer goods and business on the whole is satisfactory. Local manufacturers generally are receiving liberal orders for future and current shipments. The city at present has a large amount of construction and improvement work on hand and labor is well employed. In lumber and hardware activity continues and there are a large number of dwellings under construction. Agricultural conditions in this district appear hopeful.

WINNIPEG.—In the grain markets there is some additional export inquiry for the lower grades of wheat, and a fair demand for oats and flax. The weather is cool and exceptionally favorable for the crops. The volume of general trade is well maintained and retail business shows some increase in the city. Building is active, and much new work awaits the advent of easier loan rates. At Saskatoon wholesale trade appears to be increasing and retail sales compare favorably with those of last year at this time, especially in groceries and provisions. Seeding of grain is well advanced, and prospects are very encouraging. Realty is active at Regina, although the tightness of money has a restraining effect, but this does not curtail the demand for staple merchandise, which is moving in satisfactory volume. Retail trade at Edmonton is fair, but improvement in general business is retarded by the recent somewhat unfavorable weather. Sales of hardware and building supplies, however, are large owing to extensive new construction. Calgary reports that the distribution of general merchandise continues to expand and the prevailing feeling is one of confidence in the future.

VANCOUVER.—While there is as yet no marked improvement in the movement of dry goods and furnishings, an average trade is being transacted, and the demand for staple groceries remains fairly satisfactory. Most of the industrial plants, especially the lumber mills, are working close to capacity, and fine weather has brought increased activity in building. Large amounts are being expended in new construction work and labor is well employed, which should put considerable money into circulation. Active preparations for handling the 1913 run of salmon in both local and northern waters are under way. Money conditions appear to be slightly easier, but collections are still slow.

Failures This Week

Commercial failures this week in the United States number 274 against 293 last week, 307 the preceding week and 263 the corresponding week last year. Failures in Canada this week are 29 against 34 the previous week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 8, 1913.		May 1, 1913.		April 24, 1913.		May 9, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	40	93	59	133	53	135	53	123
South	20	83	24	82	16	61	20	65
West	27	57	20	53	24	68	13	44
Pacific	15	41	9	25	14	43	14	31
U. S.	102	274	112	293	107	307	100	263
Canada	11	29	14	34	6	25	11	29

GOLD AGAIN GOES TO PARIS

Outflow to That Center This Year \$29,000,000 —Break in Foreign Exchange

Resumption of gold exports to Europe supplied the chief feature of interest in the monetary situation this week, Paris entering this market for the first time since the latter part of March and withdrawing \$6,000,000 in bars. These additional engagements brought the amount taken by that center thus far this year up to \$29,000,000 and swelled the aggregate consignments to all points during the same period to over \$52,000,000. The shipments to the French capital were clearly in the nature of special transactions, as the movement is not justified by prevailing rates for foreign exchange, and it is the assumption that the Bank of France offered attractive inducements to secure the metal. That institution has been pursuing a policy of paying out notes and silver instead of gold and has made special efforts to strengthen its position, some success along that line being reflected in Thursday's report. The bank's standing, however, is still materially weaker than at this date a year ago, inasmuch as both discounts and circulation have largely increased and the silver supply is down about 170,000,000 francs. It is also to be noted that the Bank of England is not so strongly entrenched as was the case last year—the stock of bullion being smaller by approximately \$14,000,000—yet the loan account makes a favorable comparison with that time and the ratio of reserve to liabilities is above the average for the past decade.

Notwithstanding the renewal of the European gold demands, rates for money in the local market remained almost stationary, with time funds, if anything, showing a downward trend. Demand for that class of accommodation continues light and offerings are more plentiful, so that quotations have receded to a 4 per cent. basis for ninety days and to 5 per cent. for over-the-year maturities. On the other hand, lenders are insisting on slightly higher terms for call loans, although the 2½ per cent. renewal charge is far from being excessive. Some gain in reserves was disclosed in last Saturday's statement of the Clearing House institutions, the actual surplus rising approximately \$1,000,000 because of a fairly substantial contraction in deposits. The cash item did not show the improvement indicated by preliminary estimates, probably owing to the disbursements rendered necessary by the May 1 interest and dividend payments. Nearly everything was against quotations for foreign exchange, which touched the lowest point noted for some time past. Thus, sight drafts sold down to about 4.86%, the decline being the outcome chiefly of easier English discounts, the engagements of gold for export and buying of stocks in this market for London account. Moreover, speculative selling accentuated the depression.

Call money ranged from 2 to 3 per cent., and most renewals were made on the basis of 2¾ per cent. There was a softer tone to the market for time funds, trades being made at 4 per cent. for ninety days and at 5 per cent. for January maturities. Detailed quotations are ¾ to ¾ per cent. for sixty days; ¾ to 4 per cent. for ninety days; 4 per cent. for four months; 4 to 4½ per cent. for five months and 4½ to 4¾ per cent. for six months. Sales of commercial paper continue light at 5 to 5½ per cent. for choice names running six months.

Domestic Exchange

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-10c. discount; selling, par; Cincinnati, 25c. premium; San Francisco, 10c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 10c. premium; Minneapolis, 50c. premium.

Foreign Exchange

Pronounced depression prevailed in foreign exchange this week, with rates falling to the basis of about 4.86¼ for sight drafts, or the lowest level touched for some time past. The decline was the outcome of a combination of influences, including easier open market discounts at London, renewed engagements of gold for export to Europe and selling of bills by a prominent local financial institution. The withdrawals of gold by Paris

were the first noted since around the latter part of March, and all told \$6,000,000 in bars were taken. This raised the amount shipped to that quarter thus far this year to \$29,000,000 and swelled the consignments to all points in the same period to over \$52,000,000. The present outflow to the French capital represents special transactions, inasmuch as sterling is now too low to permit of such operations in the regular way. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83	4.8310	4.8305	4.83	4.8290	4.8280
Sterling, sight....	4.8670	4.8670	4.8660	4.8640	4.8625	4.8615
Sterling, cable.....	4.8705	4.8705	4.8695	4.8675	4.8665	4.8655
Berlin, sight.....	95¼	95½	95½	95½	95.06	95.08
Paris, sight.....	45.17½	45.17½	45.18½	45.18½	45.18½	45.18½

a Less 5-64. b Plus 1-32. c Minus 3-32. d Less 1-32.

Silver Bullion

Total British exports of silver up to April 24, according to Pixley & Abell, were £2,667,300 against £2,875,800 in 1912. India received £2,501,300 and China £166,000, while last year £2,245,800 went to India and £630,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	27.75	27.62	27.62	27.69	27.69	27.51
New York Prices, cents.....	60.25	60.00	60.00	60.00	60.00	60.25

Foreign Finances

While there was some talk of a possible reduction in the English bank rate this week, no change was announced on Thursday. On that day the Bank of England reported a loss of £891,576 in holdings of gold coin and bullion, but loans were curtailed £1,523,000 and the ratio of reserve to liabilities consequently advanced from 49.22 to 49.90 per cent. The latter figure compares with 51.20 per cent. on the same date of 1912, but is above the average for this season of the year. A better statement was issued by the Bank of France, which gained 1,371,000 francs in gold and 5,995,000 francs in silver, while at the same time sharply decreasing bills discounted and notes in circulation. At London call money brought from 2½ to 3 per cent. and open market discounts were easier at ¾ to 3 11/16 per cent.; at Paris the private charge is ¾ per cent., while Berlin is naming 5¼ per cent.

Money in Circulation

An expansion of about \$14,350,000 occurred in the amount of money circulating throughout the United States last month, the total rising to \$3,354,250,068 on May 1, against \$3,339,898,947 on April 1, and \$3,296,198,639 on May 1, 1912, according to the official returns. The largest single increase was in gold certificates and substantial gains were recorded by silver certificates and gold coin, whereas national bank notes fell off approximately \$1,800,000, and small losses were shown by Treasury notes and standard silver dollars. Figuring on an estimated population of slightly over 97,000,000, the per capita allowance for each inhabitant of the country on May 1 was \$34.56.

The official circulation statement is presented in the following table, with comparisons for earlier dates:

	May 1, 1913.	April 1, 1913.	May 1, 1912.
Gold coin (including bullion in Treasury).....	\$611,705,777	\$607,135,473	\$605,360,930
Gold certificates	990,192,999	983,504,241	951,967,329
Standard silver dollars	72,196,164	72,286,177	70,416,396
Silver certificates	469,191,628	464,609,655	475,307,024
Subsidiary silver	153,463,032	153,116,863	141,024,904
Treasury notes of 1890..	2,695,234	2,715,114	2,969,817
United States notes.....	338,224,447	338,120,508	337,056,672
National bank notes	716,580,687	718,411,021	712,096,667
Total	\$3,354,250,068	\$3,339,898,947	\$3,296,198,639

New York Bank Statement

Less important changes were disclosed in the returns issued last Saturday by the local Clearing House institutions, the net result of the week's operations being a moderate increase of about \$810,000 in the actual surplus. Some disappointment was manifested with regard to the cash item, which showed a contraction of approximately \$1,130,000 instead of the \$4,600,000 gain indicated by preliminary estimates. This was due in a material degree to the disbursements in connection with the May interest and dividends, the statement as a whole being complicated by these settlements. Only a small curtailment appeared in the loan account, but deposits were lowered nearly \$8,000,000 and the reserve required consequently fell off over \$1,900,000. The actual surplus stood at \$15,955,650 on May 3, which is somewhat better than on the same date last year, when the total was \$14,276,750. In 1911, however, there was an excess of fully \$42,000,000. The actual statement compares with a year ago as follows:

	Week's changes.	May 3, 1913.	May 4, 1912.
Loans.....Dec.	\$218,000	\$1,938,551,000	\$2,007,377,000
Deposits.....Dec.	7,953,000	1,778,415,000	1,833,396,000
Circulation.....Inc.	194,000	46,589,000	48,066,000
Specie.....Inc.	1,785,000	337,874,000	349,344,000
Legal tenders.....Dec.	2,914,000	79,084,000	84,214,000
Total cash.....Dec.	\$1,129,000	\$416,958,000	\$433,558,000
Surplus.....Inc.	809,950	15,955,650	14,276,750

Specie Movement

At this port last week: Silver imports, \$153,584; exports, \$1,150,120; gold imports, \$410,477; exports, \$237,171. From January 1: Silver imports, \$3,707,656; exports, \$20,318,451; gold imports, \$6,588,874; exports, \$42,454,158.

APRIL PIG IRON OUTPUT LARGER

Daily Rate Higher and Stocks Increase—Steel Plants Under Less Strain

Congestion of business in iron and steel having been relieved by the recent falling off in new demands, manufacturing plants are consequently working under less strain and deliveries are now being made with greater facility. As has been previously pointed out in this column the present lull is not unnatural in view of the remarkable buying movement of earlier months and it is significant that investigation fails to reveal any unfavorable sentiment regarding the future. As a matter of fact, in some quarters the slowing down movement is considered desirable, rather than otherwise, particularly as the tonnages already booked assure active operations into the fall of the year. Speaking in a general way, finished lines are holding up well, but crude steel is becoming more plentiful and offerings of billets and sheet bars are noted at slight concessions from the basis of \$29 and \$30, Pittsburgh. For forward shipment lower prices have been named. Purchasing of structural material is well sustained and track supplies are in good demand, with repairs under way at points affected by the recent floods and new work also being started. Fairly good inquiries for cars and other equipment are appearing, while one railroad has just bought 15,000 tons of rails. The bulk of the large contracts, however, have already been placed. New orders continue unsatisfactory in the wire trade and the late advance in price has not materially enlarged specifications; but sheets and tin plate still reflect activity. Consumers do not seem anxious to buy scrap material, as there is evidently a surplus, and quotations lack strength. On the other hand, dealers appear disposed to hold stocks rather than sell at any marked concessions. In so far as pig iron is concerned, the depression that has prevailed for some time past is becoming still more pronounced in some sections, especially where sharp competition exists. An interest at Cleveland has sold 10,000 tons of basic at close to \$15.50, Valley, while No. 2 foundry is also lower. Pig iron statistics for April bring out the fact that the curtailment of operations, due to the floods, was confined mainly to March, the output in that month being at the rate of 89,147 tons a day against 91,759 tons in April, according to the *Iron Age*. There were 298 furnaces in blast on May 1, with a daily capacity of 92,719 tons, while on April 1 the number was 293, representing a capacity of 89,915 tons. A considerable accumulation occurred in stocks of pig iron last month, owing in part to flood damage and foundry strikes, which retarded shipments. Shortage of labor and the Greek Easter festivities are assigned as the reasons for the falling off of about 12,700 tons in the coke production of the Connellsville region during the latest week, although it is stated that merchant operators are regulating output to the market demand.

Pittsburgh and Other Markets

PITTSBURGH.—Less stress is in evidence with manufacturing plants and the situation is no doubt easier, but the tonnages booked provide for operations well into the third quarter. In some instances relief from congested business, with prompter deliveries, is considered desirable, rather than otherwise. Finished lines are holding up firmly and the only weakness is in pig iron. Crude steel, however, is more plentiful and moderate offerings of billets and sheet bars are reported at slight concessions from the prevailing quotations of \$29 and \$30, Pittsburgh. For forward delivery lower prices have been named. Pig iron averages for April, based on sales aggregating only a moderate tonnage, indicate Bessemer at \$17.00, Valley. Basic and No. 2 foundry show further weakness with basic at \$15.50 and \$15.75 and No. 2 foundry at \$15 and \$15.25, Valley. The demand for structural material is well sustained and track supplies are in good demand, with repairs under way at points in the flooded districts and new work being undertaken. Inquiries for cars and equipment are fairly good, while sheets and tin plate continue active. There is evidently a surplus of scrap material, with consumers not anxious to purchase, and quotations lack strength. Dealers, however, would rather hold stocks than sell at any material concessions. Heavy steel melt-

ing scrap is quoted \$14.25 and \$14.50. The *Connellsville Courier* notes a falling off in coke production for the week of 10,000 tons, with shipments practically even with output. Operations are hampered by a shortage of labor, and the observance of holidays by the foreign element also interfered with steady activity. There is but little surplus coke and prompt furnace is held firmly at \$2.25. Prompt foundry is easier at \$3 and \$3.25.

CHICAGO.—Furnace and rolling mill activities are sustained to the limit of capacity, weather conditions being entirely favorable and the pressure of deliveries increasing. Railroad and heavy construction work generally undergoes rapid advance and this necessitates the prompt use of materials in enormous quantities. Specifications include large tonnages involving early forwarding for track, bridge and terminal needs, and there is also much business in miscellaneous lines with western dealers. Forward work steadily accumulates in pig iron, rails, plates and wire, although current bookings are mainly in moderate quantities. The weaker quotations for furnace output encourage large consumers to withhold commitments for distant needs. In other respects the price situation is without notable change, although fewer premiums are paid for immediate requirements than early in April. Ship building and vessel repairs furnish considerable work and require additional supplies for the next six months. Heavy hardware, special machinery and motive power are in steady request. The equipment plants and car shops obtain additional contracts and the fabricating plants are rushed with heavy specifications for large structures here and at other cities in the West.

PHILADELPHIA.—The market for pig iron is somewhat quiet and stocks are gradually increasing, though the aggregate is believed to be smaller than at the beginning of the year. Consumers are apparently awaiting developments, owing in part to the continued uncertainty as to prices. Mills, however, are reasonably busy, and the demand continues active for plates and sheets. Good orders are reported by local locomotive builders and large contracts have recently been placed, while ship yards are reasonably well employed. Some new business is noted in structural material, but it is mainly confined to small miscellaneous lots.

CINCINNATI.—Business in pig iron has been confined mostly to material for immediate use and the volume of business is small. Large consumers are still holding off in buying, but prices remain firm. Plants are well employed and working full time. Thus far spring buying of steel products has been below that of a year ago, but mills have sufficient business ahead to keep in operation for some time to come.

Minor Metals

COPPER.—No especially important bookings were noted in the copper market this week, but domestic consumers made fair purchases and foreign buying increased in response to the improved political situation abroad. Price concessions on electrolytic were granted in some instances, although a few of the largest producers still held quotations at the 15½¢ level. Chief interest centered on the report issued by the Copper Producers' Association on Thursday, the statement meeting expectations by showing a further large decrease in surplus stocks. Thus, the total at the end of April was over 28,700,000 pounds less than at the close of the previous month, the exports alone gaining 8,200,000 pounds. The output fell off not quite 1,000,000 pounds, although being practically 10,000,000 pounds larger than in the same month last year.

TIN.—A little more activity developed in the market for tin, this metal also feeling the stimulus of the more favorable turn in political affairs abroad. Quotations hardened somewhat on the enlarged buying movement, but are expected to soon be on an import cost basis. The prevailing spot price in New York is 50½¢, while London is naming £220 15s. for spot and £221 15s. for futures.

LEAD AND SELLER.—About the only feature in lead was the reduction in quotations from 4.50c. to 4.35c., New York, while the St. Louis price fell to 4.20c. This recession was attributed to the prevailing dullness of demand. Extreme quietness is the chief characteristic of spelter, which rules at 5.55c., New York, and 5.40c., St. Louis.

Crop Conditions in Kansas

WHEAT.—The acreage is reported somewhat larger than a year ago, it being estimated there is something like 7,000,000 acres planted in wheat in the State, while a year ago the acreage harvested amounted to less than 6,000,000 acres. In the extreme southwest they have had but little moisture during the past several months, although not a great amount of wheat is grown in that section; in the western portion of the State it is said some wheat was blown out during the early wind storms this spring, but this is not thought to be sufficient to have any bearing. In those parts of the State where wheat is mostly raised it is said to be in better condition than a year ago at this time.

OATS have been a little backward but are coming out all right. They are a secondary crop in this section and the acreage runs about the same from year to year.

WEATHER QUICKENS DRY GOODS

Mills are Curtailing to Prevent Any Serious Accumulations

Warmer weather quickened the demand for many lines of fabrics during the week and also enhanced the distribution of underwear and hosiery. An important event of the cotton goods market week was a notice of the closing of the Fall River Iron Works Mill for an indefinite period. These mills supply gray cloths for the American Printing Company and because of the weakening prices it is possible to buy print cloths in the open market cheaper than they can be made on the present bases of labor and cotton. Following the announcement, the buying of print cloths increased and the market grew firmer. The action will prevent any revision in printed goods prices until the tariff bill has been acted on. Another important matter in dry goods circles was the announcement of the second large carpet auction, which is to begin Monday and which is to take the place of a formal opening of fall goods by the company making the sale. Cotton goods hold barely steady and agents are not ready to readjust prices because of the uncertainty among jobbers concerning the long future of trade. Buying for immediate distribution continues steady. Brown and bleached domestics are easier, without many changes being made in open quotations. Gingham are quiet in first hands, but are being bought well from jobbers. Novelty and fancy dress cottons have been in better request. The demand for hosiery and underwear for immediate shipment has been active. Towards the end of the week prices on many lines of gray cottons tended to harden.

WOOLENS AND WORSTEDS.—Some moderate-sized duplicate orders were received during the week for fancy dress goods for fall and for many of the low-priced lines. The western jobbers report that they are doing much better fall business than they were anticipating. Retailers have found a strong demand for some of the new ratines, eponge, corded goods, and brocades, and they are preparing to meet it in the fall. The jobbers are not troubled about their supplies of fall goods of a low-priced staple character, such as serges. In the men's wear markets trade is quiet, save in certain lines that are scarce for prompt delivery. Apprehension concerning the course of mercantile events after the tariff law becomes operative is being checked by the firmness with which mills are declining to make goods. There is not likely to be any difficulty encountered from overproduction in mill centres, as curtailment is rigid and goods will not be put into work until clothiers are satisfied that they actually need them. This condition is bringing about scarcity which will be felt later on and which it is hoped will aid a speedy adjustment to new conditions. Importers of fall coatings are holding up goods and requesting that they be placed in bond until some action is taken giving the date when a new bill will go into effect. Throughout the mercantile trade great pressure is being exerted to have the date of operation of a new bill postponed until January 1 instead of upon the day following enactment.

YARNS.—Cotton yarns are easier and quiet. Knitting yarns are firmer and in better demand than weaving yarns. Worsted yarns are quiet with an easing tendency.

SILKS.—The question of deliveries is troubling silk selling agents more than the demand for merchandise, the strike being a serious factor in holding goods back, and the trend of fashion being very prominently in the direction of silk goods. Larger orders for silk ribbons are being placed with importers.

Wider Cloths Wanted

The trend of manufacturing has been largely toward wider fabrics for some years, but noticeably so in the past two years. In some part this explains why a large print cloth plant equipped to make narrow goods was closed this week, while the print works which it supplies will be kept running. The demand for the narrow printed goods has fallen, while the demand for the wider goods has increased more rapidly than machinery changes in the mills have been made.

In fine combed yarn cloths buyers formerly took 30-inch goods in great quantities. Nowadays they want 40-inch goods and many of them are clamoring for 45- and 54-inch goods. In the woolen and worsted trades 54-inch goods have become the standard with tailors and cutters. Wide linens are now asked for dress purposes. The 19-inch silk is a curiosity

in some stocks, as buyers want the wider cloths, in some instances running to 44 inches.

Much of the change was brought about by the call of tailors and cutters for goods that would cut in the most economical way. But the retailers are learning that buyers at the counters can be induced to pay relatively better prices for a wide piece of cloth and hence they are asking that gingham, prints, and fine fancy cottons be offered in the broad widths.

This tendency is not seen only in domestic lines. Foreign mill's have been forced from time to time in the past few years to throw out their narrow looms and substitute wide ones. The foreigners who make novelty dress fabrics have been able to secure a much larger business here because they have been willing to offer them in the wide cloths that seem to enhance the retail sales. A woman will pay \$3 a yard for five yards of 54-inch goods, but will hesitate about paying \$1.50 a yard for ten yards of goods of the same quality but of half the width of the first piece.

Dry Goods Notes

Merchants note that when price revisions are made, sales follow, and they contend that this is an indication of low stocks and a steady need for goods.

In the new silk color cards green occupies a prominent place, with blue, orange and orchid shades following in the order named.

Mills making fine dress cottons are getting orders for fancy crêpes and ratines in all-cotton and silk and cotton. Shirtings are quiet.

Early estimates of the new Japan raw silk crop state that 180,000 bales will be grown. The current crop is also a very large one.

Of the 90,000 pieces of print cloths sold at Fall River last week 45,000 were for spot delivery, the balance futures. On Tuesday of this week about 60,000 pieces were sold.

About 80,000 bales of rugs and 10,000 pieces of carpet will be offered at auction beginning Monday by the same house that ordered the large sale of last week. The distribution a week ago was one of the most successful known in the history of auction selling and the goods to be offered next week are all to be made.

The total domestics shipped abroad from the port of New York to date this year amounts to 115,714 packages compared with 150,343 a year ago at this time. The shipments of the past ten days included 2608 bales to Aden, 2332 to China, and 2858 to the Philippines.

Print cloth yarn goods were selling at 24.7c. a pound and cotton at slightly better than 13c. a pound when it was decided to close a large print cloth manufacturing plant. Cloth values have since advanced a little.

Fancy fabrics in all lines are in more active call relatively than plain lines. Brocades, jacquards, and extreme novelties are very popular from a fashion point of view.

The Boston Wool Market

BOSTON.—No improvement has appeared in the wool situation and quiet trading rules, both East and West. There is, however, a steady demand in the local market for secured stock in small lots, which in many cases is wanted for quick delivery, and desirable lines of greasy meet with ready sale. Supplies of the latter are small. In prices there is no change from last week. The market appears to be steady on all grades but those that show accumulation, owing to having been in limited demand. There is moderate trading in the West and the volume is larger in Utah and other sections where shearing has become active. Prices to the grower are considered high compared with eastern values.

Imports of Tropical and Sub-Tropical Products

Imports of tropical and sub-tropical products into the United States for the current fiscal year, according to the Bureau of Foreign and Domestic Commerce, will amount to approximately \$800,000,000 in value against \$640,000,000 in 1910, \$508,000,000 in 1905, \$335,000,000 in 1900 and \$298,000,000 in 1890. Coffee, tea, sugar, cocoa, fruits, india rubber, fibers, silk and tobacco are the principal articles and in nearly all of these the imports for the fiscal year, 1913, will show a material increase over earlier years. Coffee, for instance, was imported during the eight months ending February last amounting to \$90,000,000 as against \$78,000,000 for the corresponding period last year; crude india rubber, \$70,000,000 against \$65,000,000; silk, \$59,000,000 against \$45,000,000, and fibers, \$33,000,000 against \$20,000,000. Arrivals of cane sugar from foreign countries showed a gain of about \$1,000,000, but those from Hawaii and Porto Rico a decline of some \$10,000,000. In the same time there was imported cotton valued at \$17,000,000 against \$9,000,000 last year; tobacco, \$22,000,000 against \$19,000,000, and burlaps, made from jute grown in India and chiefly manufactured in that country, \$24,000,000 against \$14,000,000.

HIDES EASY, BUT LEATHER FIRMER

Hide Markets Continue Very Quiet, but Some Improvement in the Demand for Leather

The market on about all varieties of domestic hides continues to show an easy tone, which is not evidenced so much by lower quotations as the fact that packers are selling late salted hides at the same figures as were previously secured for long-haired February and March stock, which is really equivalent to declines, as April and May take-off are of better quality and in better condition than those of the two months previous. The total sales of western packer hides last week, including 85,000 sold by one packer as previously noted, aggregated fully 130,000, which is the largest movement that has taken place in any one week for a considerable period, but this has not been followed by any activity of account this week. One large buyer was the principal operator last week, other tanners apparently not following the lead and continuing their former policy of buying close to actual requirements. Sales this week include about 15,000 May salting heavy Texas steers at 17½c., which is no higher than the price secured for the past month or so, and further sales of January and February native steers have been made at 16½c. and April salting at 16¼c. In country hides, prices are practically unchanged, with buyers operating only in a limited way, but values fairly well maintained, owing to the paucity of supplies. Latin-American dry hides hold steady, owing to limited receipts of these, and the European markets show little change, as based on German auctions in Berlin and Hamburg following the large Paris auction of last week. At these German auctions some varieties of hides declined from 1 to 2 per cent., while other kinds were unchanged, and calfskins eased off from 2 to 3 per cent. on most weights.

Trading continues along conservative lines, but there are some indications that business in shoe leathers will improve. Tanners looked for a resumption of at least fair activity the forepart of April, but the month passed with restricted movement, although most of the local houses claim that sales during April showed only a moderate decrease from April, 1912, and that they are ahead on volume of business since January 1 as compared with a year ago. Reports from Boston of late have been more encouraging regarding trade in sole leather, owing to better inquiries and some fair amount of sampling in progress. Some of the European buyers are inquiring for hemlock bottom stock and it is said they are sampling with a view to contracting for a line of 200,000 sides. The demand is of a hand-to-mouth character, but sales, while small, are more frequent, and it looks now as though shoe manufacturers would enter the market before long to replenish depleted stocks of leather. There is some activity locally and in Philadelphia with finders in Texas oak sole, and tanners in the latter city are reported to be closely sold up on bonds, realizing full prices, or 47c. for X, 46c. for A, 45c. for B and 43c. for C selections. The local market on Texas leather is somewhat unsettled, as there is some disturbance here between wholesalers and large tanners, jobbers accusing the tanners of loading them up with Texas tannages and other leather and then selling to small retail buyers in lots of 100 sides or so at such low prices that the jobbers are unable to realize a profit on their purchases. Union sole has continued quiet, but remains firm in price, and sole cutters who have endeavored to purchase at concessions admit that on regular standard goods they have been unable to obtain any shading. Offal continues in steady demand, with supplies small, as a rule. In oak trimmings most kinds are in small supply and selling well, except bellies, which are inclined to be slow and easy. One large house is still busy making deliveries on a 75-ton order for Texas oak bellies booked some time ago at 22c., and having practically nothing to offer in these, are asking up to 23c., but the regular market ranges from 21c. to 22c. Texas shoulders are firm at 27c. Some sales have been made here of moderate-sized lots of scoured back shoulders in lightweights at 36c. Upper leather has ruled generally quiet of late. Finished splits continue closely sold up in all weights and very firm in price, with an increasing export demand. Glazed kid, chrome sides and calfskins are in moderate call, while patent leather and sheepskins are in slightly increased request. Some weakness is noted in strap, etc., leathers. Certain quarters are offering to sell 3½-ounce sandal leather here at 18c., while others say that they would not sell under 19c. or 20½c. for 4-ounce weight, but in certain instances these parties are still making deliveries on old contracts of 3½-ounce sandal leather made some time ago at 17c.

BOOTS AND SHOES.—There is some improvement to note in the footwear market and, while there is still a tendency on the part of large buyers to postpone purchases as long as possible, trading, in the aggregate, is in larger volume. Salesmen who previously

met with unfavorable results now report better business and state that their trips will average up well. Manufacturers of cheap shoes are reported more busy and state that some contracts have been received for future delivery, but, as a rule, orders stipulate early shipment, and the hand-to-mouth buying which has been in progress right along has resulted in many dealers allowing their assortments to run low, particularly of salable kinds. There is a continued call for patent leather goods for both women's and men's wear. Tans are still the most popular in men's goods, although a good call is noted for black calf in both high and low cuts. Oxfords and pumps are commencing to move in larger volume and a fair trade has been witnessed in women's white shoes, but trading in these falls far short of the volume of a year ago. Local jobbers report immediate business as fair and look for considerable improvement as soon as weather conditions become more seasonable.

LEATHER MADE FROM HORSE HIDES

Its Use in This Country Curtailed by the Amount of Hand Work Required in Tanning

Although leather tanned from the hides of horses is relatively of little importance as compared with cattle hide leather, it is nevertheless quite a factor in the tanning industry and is made up extensively into different varieties of shoe and glove stock. When the electric street car first came into general use tanners feared that the supply of horses throughout Europe and America would be greatly reduced, and later, when the automobile became so important a pleasure vehicle and the auto truck, etc., for business conveyances, it was expected that the horse would follow the American buffalo into practical extinction. Such has been far from the case, however, and while horses are not so plentiful per capita as they were, they still prevail in sufficient numbers as to make little perceptible difference to the tanning trade, for if any falling off in the supply has occurred in the larger cities, it has been made up by increases in small towns and rural sections.

The methods employed in tanning horsehides are interesting and little understood outside of this immediate branch of the trade. Only that portion of the hide, termed in trade vernacular the "front," is utilized by tanners in this country. This "front," or forward portion of the hide, consists of the head, neck, fore legs and down to a point within 19 to 24 inches of the root of the tail, according to the size of the animal. The rear portion of the hide, which is termed the "butt," is tanned by very few American tanners, principally owing to the fact that few of them understand how or can afford the labor that is necessary to produce this leather profitably. Consequently, nearly all of the "butts" of horsehides produced in this country are exported to Europe and especially to Russia.

The reason why horsehides are trimmed in the above manner into "fronts" and "butts" is that what is known in the trade as a "shell" exists in the butt. This is a tough piece of cartilage, or what might be more clearly described as soft bone or gristle of not quite the consistency of a human finger nail, which lies under the hide and above the flesh on the rear portion of the animal, and it would seem that Providence had provided this protection to the horse in order to alleviate to some extent the blows by whips and clubs, etc., to which the beast is often subjected. This "shell" is connected with the outside cuticle in such a way as to make it practically a part of the hide and unremovable except by paring off or shaving down by hand, which is such a difficult and expensive labor operation that it cannot be done profitably in America. It is impossible to use a splitting machine for this purpose, such as is utilized in reducing the thickness of other kinds of leather, and consequently producers here cannot compete with the low-priced hand labor of Europe. The method employed abroad is to leave the "butt" in the tan vat until the tannin has penetrated partly into the "shell," when it is temporarily removed and the portion tanned is shaved off. Then it is put back into the liquors until a perceptible depth has again become tanned, when the paring operation is repeated. The "shell" is about one-quarter to five-sixteenths of an inch thick and its nature is such, being non-fibrous, that it would be almost an impossibility to tan it through in one operation. The outside cuticle, or hair side, of the hide is naturally the first to become tanned and that portion of it covering the "shell" is entirely removed by shaving, and when the "shell" itself has been pared down to the required thickness for shoe upper stock, it becomes a beautiful piece of leather, which on account of being non-porous is practically waterproof and of a texture somewhat on the order of the old-fashioned wax calf and capable of attaining a high polish. The leather is used extensively for military boots in Europe and also for walking shoes. As the shell portion does not cover the entire "butt," but lies in two oval shapes on either side of the backbone, the patterns for cutting out the vamps of shoes and boots are laid with the ends of the toes pointing toward the center of each oval, resembling spokes radiating from the hub of a wheel, so that the front portion of the vamp contains the shell portion of the leather, and the back, or part over the heel, laps over on to the regular hide section of the butt.

One objection made to horse butt leather in this country is that on account of not being porous it is claimed to heat and sweat the feet, but there is certainly no objection to it in Russia, as that country imports practically all the "butts" taken off in the rest of the world. Some tanners in Newark formerly tanned consid-

erable of this leather, which is known in the trade as "cordovan." Up to about a decade ago large quantities of cordovan were produced by tanners in Hamburg, Altona and that section of Germany, but of late the business has been almost entirely confined to Russia. The "butt" constitutes about one-third and the "front" about two-thirds of the hide, but while prices on "fronts" range from \$3.20 to \$3.50 apiece, the "butts" only bring from \$1.20 to \$1.40, or about 7c. to 8c. per pound, which is lower in price than any other kind of hide suitable for making leather.

The Boston Market

BOSTON.—There has been very little change in the leather or footwear situation from last week, except that business is perhaps better, particularly in the latter, the warm and pleasant weather having had a good influence. The leather market, on the whole, is quiet, but there has been a steady business in small lots and prices are firmly maintained on all kinds of upper and sole. Prospects for the leather trade are considered good, as supplies are not large and tanners are operating their plants in a conservative manner.

SLIGHT GAIN IN APRIL BUILDING

Marked Expansion in West and on Pacific Slope Offset by Severe Losses at New York City

Permits issued for new building in April, according to returns received by DUN'S REVIEW from 58 leading cities in the United States, called for the expenditure of \$82,100,893 as against \$81,158,818 for the same month last year, a gain of 1.0 per cent. The exhibit would have been much more favorable but for the indifferent comparison made by New York City, where the value of permits taken out amounted to only \$12,605,241 as compared with \$23,259,940 a year ago, a falling off of no less than 45.8 per cent., to which the boroughs of Manhattan, the Bronx and Brooklyn contributed in about equal ratio. On the other hand, the total of the cities outside the leading center was \$69,495,652 against \$57,898,780, or 20.0 per cent. more than last year. The 18 Eastern cities report a decrease of 12.6 per cent., which is mainly due to contraction at Albany, Hartford, New Haven, Philadelphia and Worcester, the losses at these centers being only partially offset by improvement at Buffalo, Newark, Syracuse and a few other points. In the South, although there are sharp gains at Baltimore, Richmond, Nashville and Dallas and less pronounced expansion at a few smaller cities, there is marked contraction at Atlanta, Houston, Louisville, New Orleans, St. Louis and some other centers, so that the total for that section is 3.6 per cent. smaller than last year. While the majority of the cities in the West report more or less improvement—among them Cedar Rapids, Davenport, Evansville, Indianapolis, Milwaukee, St. Paul and Toledo—the gain in the total of 40.7 per cent. for the 20 cities in that group is almost entirely accounted for by the notable expansion at Chicago, that center reporting permits issued amounting to \$19,865,400 against \$9,345,400 for the corresponding month a year ago. On the Pacific Slope there appears to be a general revival in building activity, the returns from every city, except Seattle, showing substantial improvement, which results in the total for that section being 35.5 per cent. larger than in April, 1912.

Eastern.	1913.	1912.	Western.	1913.	1912.
Albany	\$480,100	\$904,635	Canton	\$164,300	\$281,050
Albany	343,750	316,350	Cedar R'pids	302,000	121,500
Bridgeport	319,432	334,531	Chicago	19,865,400	9,345,400
Buffalo	1,097,000	848,000	Cincinnati	693,205	947,485
Harrisburg	185,025	158,240	Cleveland	1,880,085	1,806,559
Hartford	370,520	873,520	Davenport	321,200	181,220
Newark	1,842,278	1,126,770	Denver	242,300	651,850
New Haven	403,135	659,580	Detroit	3,070,195	3,086,405
Philadelphia	3,689,615	4,503,385	Duluth	280,245	172,728
Pittsburgh	1,057,762	1,009,792	Evansville	448,408	208,625
Reading	117,375	236,300	Gd. Rapids	355,776	285,453
Scranton	113,390	153,717	Indianapolis	1,531,060	1,332,230
Springfield	608,000	598,450	Kansas City	1,265,745	1,304,760
Syracuse	609,295	405,195	Milwaukee	1,690,390	1,576,566
Trenton	232,602	286,370	Minneapolis	1,424,360	2,148,455
Troy	44,624	196,475	Omaha	575,085	504,320
Wilkes-B're	132,369	87,389	St. Joseph	200,127	145,850
Worcester	495,059	1,270,525	St. Paul	926,150	869,799
			Toledo	885,315	558,450
			Youngstown	286,619	530,259
Total	\$12,229,331	\$13,985,224	Total	\$36,417,043	\$25,879,264

Southern.	1913.	1912.	Pacific.	1913.	1912.
Atlanta	\$127,185	\$1,135,396	Los Angeles	\$5,047,000	\$2,650,000
Baltimore	1,125,506	978,898	Portland	2,441,000	2,305,000
Birmingham	296,235	197,690	S. Francisco	3,152,000	2,659,000
Chattanooga	117,900	192,575	Seattle	854,000	1,235,000
Dallas	1,209,835	502,970	Total	\$11,904,000	\$8,849,000
Houston	532,320	686,885			
Jacksonville	320,605	290,502			
Louisville	510,690	712,010			
Nashville	428,366	142,070			
New Orleans	251,734	324,827			
Richmond	495,141	164,650			
St. Louis	1,586,006	2,416,240			
Savannah	55,075	148,750			
Washington	1,162,856	1,049,714			
Wilmington	335,024	239,710			
Total	\$8,955,278	\$9,182,390			

New York City.	1913.	1912.
Manhattan	\$6,455,170	\$14,095,175
Bronx	2,750,425	3,995,025
Brooklyn	3,399,646	5,169,740
Total	\$12,605,241	\$23,259,940

April, 57 cities	\$82,100,893	\$81,158,818
March, 57 cities	64,444,746	62,279,636
February, 60 cities	44,291,831	40,703,920
January, 59 cities	39,954,499	34,637,712
Since January 1	\$230,791,969	\$218,780,086

WHEAT PRICES UNDER PRESSURE

Further Decline on Brilliant Crop Outlook—Government Report Highly Favorable

This week has been featured by a remarkable Government report on winter wheat, which is approaching harvest with record results in sight. Rarely ever, in fact, has this crop been in better shape at this season of the year, the official estimate on Thursday showing that the condition of the plant on May 1 was 91.9 per cent. of normal against only 79.7 a year ago. The best previous exhibit for any similar date was reported eight years ago. Hence, it is at once apparent that the present outlook is exceptionally bright, especially as the abandonment of acreage was at a minimum, the loss through winter-killing being but 1,449,000 acres. When it is considered that prospects for spring wheat have given little cause for complaint thus far, there is ample justification for the assertion that this promises to be a year of unusual wheat yields, although nothing really definite can be known until the grain is actually gathered. With such a brilliant crop situation prevailing at home, it is only natural that prices in the speculative markets have sought a lower level and there is reason for the belief that the decline would have been greater but for the strong conditions existing abroad. Foreign developments this week, however, were less bullish than of late and, in fact, there was considerable depression abroad, particularly at Liverpool. This was taken as a contradiction of the reports of an insistent export demand, while upon receipt of better crop news from Russia domestic traders assumed the aggressive on the short side. Consequently, quotations fell away sharply at times, although fluctuations were erratic because profits were freely taken.

Owing to the decline in wheat, the flour mills found it difficult to maintain the higher values recently established and some concessions have therefore been granted. It has been the theory of buyers right along that flour quotations would ultimately be lowered because of the promise of abundant supplies of wheat and events seem to have justified this attitude. On the other hand, the mills are reluctant to follow the downward trend of wheat and in some cases concessions from previous levels are refused. Only a slight change occurred in production of flour at Minneapolis, Milwaukee and Duluth during the latest week, the output falling slightly to 342,660 barrels against 343,885 in the preceding week and 348,960 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. The movement of corn prices was governed largely by fluctuations in the costlier cereal; hence, the markets were depressed much of the time. Selling by professional interests was quite aggressive, with commission houses absorbing the offerings. Oats declined in sympathy with the other grains, although not to the same extent.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat	Flour	Corn
	Receipts.	Exports.	Receipts.
Friday	587,000	615,000	30,000
Saturday	581,000	361,000	26,000
Monday	1,086,000	613,000	17,000
Tuesday	845,000	172,000	14,000
Wednesday	703,000	240,000	7,000
Thursday	675,000	231,000	19,000
Total	4,475,000	2,133,000	103,000
" last year	2,061,484	1,090,267	90,753
Three weeks	12,525,000	4,665,000	419,000
" " last year	7,781,274	3,793,600	250,588

The total western receipts of wheat for the crop year to date are 340,376,307 bushels against 205,931,405 a year ago, 202,303,328 in 1911, 232,608,940 in 1910, 214,930,921 in 1909 and 167,163,169 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 143,707,529 bushels compared with 88,374,812 last year, 68,397,349 in 1911, 84,536,033 in 1910, 116,005,695 in 1909 and 147,920,824 in 1908. Atlantic exports this week were 2,596,433 bushels against 2,497,063 last week and 1,966,138 a year ago. Pacific exports were 29,700 bushels against 4,300 last week and 426,351 last year.

Total western receipts of corn since July 1 are 190,796,773 bushels against 207,597,729 a year ago, 166,989,175 in 1911, 127,-

773,213 in 1910, 117,213,633 in 1909 and 147,104,395 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 36,268,812 bushels compared with 25,317,135 last year, 36,315,040 in 1911, 23,689,406 in 1910, 25,013,079 in 1909 and 39,169,249 in 1908.

With all surplus nations, except the Danube, shipping less freely, world's exports of wheat again showed a material contraction last week, the combined movement aggregating 11,072,000 bushels against 13,136,000 in the preceding week and 12,224,000 bushels during the same period a year ago, according to Broomhall. Clearances of corn were also reduced, although Argentina sent out larger quantities.

WHEAT.—From	Last week.	Previous week.	Last year
North America.....	3,448,000	3,688,000	2,752,000
Russia.....	1,752,000	2,238,000	1,474,000
Danube.....	992,000	784,000	776,000
Argentina.....	3,688,000	4,432,000	6,392,000
Austria-Hungary.....	Nil	Nil	Nil
India.....	344,000	648,000	488,000
Australia.....	720,000	1,320,000	1,216,000
Various.....	128,000	26,000	126,000
Total.....	11,072,000	13,136,000	12,224,000

To	Last week.	Previous week.	Last year
United Kingdom.....	3,088,000	4,184,000	5,208,000
France.....	856,000	1,792,000	784,000
Belgium.....	1,056,000	1,600,000	1,104,000
Greece.....	Nil	Nil	Nil
Holland.....	1,368,000	1,200,000	1,016,000
Germany.....	656,000	608,000	368,000
Scandinavia.....	376,000	440,000	520,000
Italy.....	1,952,000	1,536,000	936,000
Portugal.....	Nil	Nil	Nil
Spain.....	160,000	88,000	Nil
Austria-Hungary.....	Nil	Nil	Nil
Various.....	1,560,000	1,688,000	2,288,000
Total.....	11,072,000	13,136,000	12,224,000

CORN.—From	Last week.	Previous week.	Last year
North America.....	374,000	995,000	86,000
Russia.....	298,000	374,000	553,000
Danube.....	315,000	772,000	1,080,000
Argentina.....	2,321,000	1,998,000	1,683,000
Total.....	3,308,000	4,139,000	3,401,000

To	Last week.	Previous week.	Last year
United Kingdom.....	1,297,000	1,489,000	1,013,000
Continent.....	2,011,000	2,650,000	2,388,000
Total.....	3,308,000	4,139,000	3,401,000

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	100 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
July ".....	99 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$
Sept. ".....	98	97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$
July ".....	91	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	89 $\frac{1}{2}$
Sept. ".....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89	89 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
July ".....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55	55 $\frac{1}{2}$	56	56
Sept. ".....	56 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	53 $\frac{1}{2}$

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
July ".....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35
Sept. ".....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35

The Chicago Market

CHICAGO. — The markets were without developments tending to stimulate demands for the leading breadstuffs and the statistical returns again indicate decline in activity. Crop marketings are seen to be comparatively heavy, while the output barely equals that at this time last year. There has been some decrease in corn receipts, but all other grain arrivals were notably larger than in 1912, especially wheat, which aggregated over 1,100,000 bushels against 463,000 bushels last year. The eastbound movement of wheat and oats exceeded that of a year ago, but corn exhibits considerable decrease. The conditions generally have not been favorable to the advocates of sustained high values, and following the excellent reports as to winter wheat progress and the increased offerings for May and June deliveries, there was much closing out of long contracts at a loss and on Tuesday No. 2 red winter was quoted at \$1 a bushel, a decline of 5 cents within a few days. This weakness in values affected the other grains, corn falling nearly 2 cents. Inquiries as to future shipments are disappointingly few and the prospect for increasing spot sales is very remote. Speculative operations have been profitable to short sellers and the trade generally continues to entertain the opinion that lower average quotations impend. Every prospect indicates an early and unprecedented winter wheat harvest, and the spring seeding and acreage show better than at this time last year. It is claimed that with the excellent condition of pastures there is likely to be lessened use of corn for stock feeding and there are no factors in evidence to cause a greater consumption of that cereal than last year. The supplies in first hands remain enormous. Grain inspection in Chicago for April, 1913, aggregated 8,277 cars. This was the largest since 1908, when 10,890 cars were handled. The wheat inspection included 982 cars against 572 cars in April, 1912, and is the heaviest recorded. Corn inspected, 2,715 cars, compared with 2,485 cars a year ago; and oats aggregated 3,462 cars against 3,070 cars, and is the largest inspection since

1908, when 4,606 passed. Dealings in flour reflect extreme dullness in the export branch and only moderate demand on domestic account. Outputs again show curtailment and millers buy wheat only for actual needs. Flour stocks in the United States, May 1, 1913, outside of Minneapolis, were reported by the Chicago Board of Trade to be 723,000 barrels, an increase of 28,000 barrels in April, and comparing with 655,000 barrels on May 1, 1912. The supply at Duluth increased in April, the total being 293,000 barrels against 200,000 barrels the previous month, and 190,000 barrels a year ago. Receipts here this week were 58,999 barrels more than a year ago, while shipments increased 22,552 barrels. Aggregate movements of grain tabulated below, 9,150,000 bushels, show 163,000 bushels over last week and 1,056,200 bushels more than a year ago. Aggregate receipts, 4,967,000 bushels, were 958,000 bushels more than last week and 1,068,300 bushels over 1912. Aggregate shipments, 4,183,000 bushels, exhibit 795,000 bushels less than last week and 12,100 bushels under last year. Comparison of receipts and shipments indicate excess receipts this week of 784,000 bushels. Contract stocks in Chicago increased in wheat 1,059,046 bushels, and decreased in corn 412,399 bushels and oats 72,273 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	10,330	16,329	83,481
No. 2 hard.....	1,189,770	1,199,178	1,165,431
No. 1 red.....	.....	.....	17,466
No. 2 red.....	122,142	129,061	7,631,743
No. 1 Northern.....	2,944,445	1,860,073	31,692
No. 1 hard, spring....	82,671	85,671	.....
Totals.....	4,349,358	3,290,312	8,898,770

Corn, contract.....	210,060	622,459	667,911
Oats, contract.....	1,379,171	1,451,447	2,744,237

Stocks in all positions in store, increased in wheat 938,000 bushels, rye 4,000 bushels and barley 1,000 bushels, and decreased in corn 1,701,000 bushels and oats 97,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	5,448,000	4,510,000	13,238,000
Corn.....	2,510,000	4,211,000	3,113,000
Oats.....	3,896,000	3,993,000	4,445,000
Rye.....	31,000	27,000	115,000
Barley.....	108,000	107,000	41,000
Totals.....	11,993,000	12,848,000	20,952,000

Total movement of grain at this port, 9,150,000 bushels, compares with 8,987,000 bushels last week and 8,093,800 bushels a year ago. Compared with 1912, receipts increased 27.4 per cent, and shipments decreased 0.3 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,180,000	1,105,000	463,400
Corn.....	1,158,000	495,000	1,715,000
Oats.....	2,188,000	1,876,000	1,512,300
Rye.....	51,000	60,000	48,500
Barley.....	390,000	473,000	159,500
Totals.....	4,967,000	4,009,000	3,898,700

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	563,000	898,000	432,100
Corn.....	1,777,000	2,196,000	2,439,800
Oats.....	1,692,000	1,664,000	1,266,300
Rye.....	34,000	69,000	19,200
Barley.....	117,000	151,000	37,700
Totals.....	4,183,000	4,978,000	4,195,100

Flour receipts were 161,000 barrels against 160,000 barrels last week and 102,000 barrels in 1912. Shipments were 114,000 barrels against 115,000 barrels last week and 91,448 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibited decreases in wheat 3,666,000 bushels, corn 2,175,000 bushels, oats 779,000 bushels, rye 58,000 bushels and barley 947,000 bushels. The principal wheat increases were: Buffalo, in store, 1,487,000 bushels; Galveston, 176,000 bushels; and Chicago, 938,000 bushels. Similar wheat decreases were—on lakes, 2,335,000 bushels; Duluth, 1,751,000 bushels; Minneapolis, 713,000 bushels; Kansas City, 272,000 bushels; St. Louis, 194,000 bushels; Baltimore, 130,000 bushels; and New York, 114,000 bushels. Similar corn increases were—on lakes, 145,000 bushels; and Buffalo, 146,000 bushels. Similar corn decreases were—Chicago, 1,742,000 bushels; Milwaukee, 321,000 bushels; and Baltimore, 231,000 bushels. Detailed United States stock this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	47,157,000	50,823,000	41,722,000
Corn.....	7,270,000	9,445,000	7,490,000
Oats.....	8,704,000	9,483,000	9,957,000
Rye.....	684,000	742,000	651,000
Barley.....	1,706,000	2,653,000	1,003,000

Provisions recovered slightly in average values and the market reflected an improved domestic demand. Aggregate receipts of cattle, hogs and sheep were only 222,109 head against 277,532 head last week and 306,642 head in 1912. The decline was attributed mainly to the rush of corn planting, which prevents attention to shipments from the farms. World's stocks of lard, compiled by Hately, increased 21,253 tierces in April. Stocks afloat for and in Europe increased 13,000 tierces

for the month. Aggregate stocks are estimated by Hatley at 189,434 tierces against 168,181 tierces on April 1, 1913; and by Fairbank at 188,444 tierces against 169,861 tierces a month ago. Stocks on May 1, 1912, aggregated 330,019 tierces. Stocks of cut meats at western packing points on May 1, 1913, as compiled by Schwarz, decreased 14,132,000 pounds during April. Total stocks, 227,000,000 pounds, are 103,000,000 pounds less than on May 1, 1912. Stocks of provisions in Chicago on May 1, 1913, aggregated 101,474,594 pounds, a decrease of 10,700,000 pounds during April. Detailed stocks at the dates named follow:

	May 1, 1913.	April 1, 1913.	May 1, 1912.
Pork, Barrels—			
Since October 1, 1912	16,896	12,620	39,964
Before October 1, 1912	2,523	5,180	89
Other kinds.....	44,125	51,460	42,273
Lard, Tierces—			
Since October 1, 1912	13,304	12,534	118,059
Before October 1, 1912	.....	.....	5,010
Other kinds.....	24,344	19,636	14,733
Short Ribs, Pounds—			
Since October 1, 1912	1,622,285	2,840,823	23,335,137
Before October 1, 1912	.....	.....	940,750
Short clears.....	126,274	207,509	124,960
Extra Short Clears—			
Since October 1, 1912	5,627,996	7,080,634	8,872,777
Before October 1, 1912	.....	.....	106,333
Extra short ribs.....	1,349,088	1,069,660	1,358,814
Short fat backs.....	10,336,747	9,659,279	*238,332
D. S. shoulders.....	163,177	239,180	362,687
S. p. shoulders.....	373,999	520,771	720,157
S. p. hams.....	34,663,170	36,223,272	45,828,897
D. S. bellies.....	19,987,075	24,329,698	32,144,394
S. p. bellies.....	8,591,461	7,134,614	13,778,070
S. p. picnics.....	8,152,907	8,835,853	11,862,204
S. p. skinned hams.....	7,202,536	8,010,411	13,773,545
Other cut meats.....	3,277,879	6,026,308	10,556,836
Total meats, lbs. . .	101,474,594	112,178,312	164,003,803
* Long clears.			

Minneapolis Flour Output

MINNEAPOLIS.—Flour conditions remain quiet. Prices advanced slightly during the week, but there is no attention paid to export trade, buyers and sellers being far apart. Shipping directions on old orders are placed slowly. Cereals and feed are dull.

BIG GRAIN CROPS PROMISED

Winter Wheat May Make a Record—Abandonment of Acreage Very Small

Recent predictions that this will be a year of bountiful grain crops are verified by the Government report issued on Thursday, which fulfilled the most sanguine expectations. The present outlook affords a striking contrast to the disappointing conditions existing a year ago and, unless something unforeseen happens, the crop now approaching harvest promises to be the largest on record. Not only did winter wheat maintain its position during the month of April, but some slight improvement was even shown and the condition as of May 1 was the best reported at this time since 1905. Thus, the percentage was officially placed at 91.9, as compared with 91.6 on April 1, only 79.7 on May 1, 1912, and a ten-year average on that date of 85.6 per cent. In addition to the splendid condition of the crop, the figures on the abandonment of acreage were a source of much encouragement, inasmuch as the loss through winter-killing was but 1,449,000 acres, or 4.5 per cent. of the total area planted. This represents the smallest loss back to 1908, and contrasts most sharply with the 6,469,000 acres abandoned last year. Based on an estimated yield of 16.6 bushels per acre, the indicated harvest this year is no less than 513,571,000 bushels, or the largest ever gathered, and comparing with the previous maximum of 492,888,000 bushels raised in 1906. Besides the information regarding winter wheat, the Government returns also gave some statistics pertaining to other crops as well. Considerable satisfaction was derived from the fact that the spring wheat season is further advanced than a year ago, 67.2 per cent. of ploughing having been completed up to May 1 against 52.8 in 1912, while 57 per cent. of planting was completed up to that date against 48.9 in the earlier year. Moreover, the condition of rye as of May 1 was 91.0 per cent. of normal, as compared with 89.3 on April 1, and 87.5 per cent. on May 1, 1912, and 89.6 per cent. the average for the past ten years on that date.

CONTRACTION IN FOREIGN TRADE

Foreign commerce at the port of New York for the latest week showed a substantial reduction as compared with the week before, but owing to an even more pronounced contraction a year ago, the movement in both directions was well in excess of that for the corresponding week in 1912. Exports amounted to \$17,254,672 against \$21,032,606 the preceding week, \$17,133,244 the same week last year and \$14,623,684 the corresponding week in 1911, while imports were \$18,194,211 against \$19,143,659 the previous week, \$15,011,355 last year and \$19,648,329 two years ago. The countries taking American products in excess of \$500,000 were: Argentine Republic, \$1,469,481; Brazil, \$1,142,492; British Possessions, \$2,751,862;

China, \$709,200; Cuba \$705,850; England, \$2,089,037; France, \$1,117,391; Germany, \$696,690; Italy, \$541,895; the Netherlands, \$1,047,743, and the Philippines, \$928,871. There were a number of marked changes in the volume of arrivals of leading commodities, among them those of furs decreasing \$286,000 as compared with the week before, precious stones \$667,000, cocoa \$139,000, coffee \$1,317,000, feathers \$600,000, wool \$150,000, undressed hides \$467,000, and also metal goods, machinery, olive oil, steel, paper, cheese and cotton to a less pronounced extent. These losses, however, were in part offset by gains in the imports of copper amounting to \$1,093,000, tin \$363,000, hemp \$350,000, india rubber \$501,000, sugar \$463,000 and more or less increase in nitrate of soda, lemons, sauces and preserves, copper ore, platina, pepper, paintings and tobacco. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest w'k reported.	\$17,254,672	\$17,133,244	\$18,194,211	\$15,011,355
Previously reported.	\$34,256,065	\$28,812,915	\$23,187,930	\$22,137,150

Year to date... \$351,513,737 \$300,946,159 \$341,382,141 \$337,148,505

Imports of general merchandise for the week ending April 26, amounting in value to \$100,000, were: Nitrate of soda, \$137,733; furs, \$578,439; lemons, \$140,781; sauces and preserves, \$115,589; precious stones, \$405,476; undressed hides, \$888,224; aluminum, \$148,656; copper, \$1,168,921; copper ore, \$119,415; metal goods, \$155,982; platina, \$125,454; tin, \$1,095,101; pepper, \$114,080; cocoa, \$316,904; coffee, \$409,604; hemp, \$445,960; india rubber, \$1,826,895; machinery, \$107,989; paintings, \$159,344; sugar, \$1,389,482; tobacco, \$622,435.

BANK EXCHANGES IN FAIR VOLUME

Bank exchanges this week are in fairly well sustained volume, the total at all leading cities in the United States aggregating \$3,066,634,475, which shows a loss of 0.7 per cent. as compared with the \$3,098,025,059 of the same week last year, but an increase of no less than 15.5 per cent. over the \$2,655,799,993 of the corresponding week in 1911. The comparison with a year ago would have been much more satisfactory, but for the falling off of 5.0 per cent. at New York, which is readily accounted for by the moderate volume of transactions in the stock and other speculative markets. The outside cities report a gain of 8.1 per cent., to which contribution is made by every center except Baltimore, St. Louis, Louisville and New Orleans, at which points insignificant losses appear. On the other hand, a remarkably favorable comparison is made with 1911, New York reporting an expansion of 12.9 per cent. and the outside cities 20.5 per cent., so that the total is 15.5 per cent. larger than for the same week in that year. A number of cities show pronounced improvement over both 1912 and 1911, indicating considerable commercial and industrial activity, among them being Boston, with gains of 8.1 and 18.0 per cent.; Philadelphia, 25.3 and 29.1; Pittsburgh, 10.8 and 22.9; Cleveland, 18.8 and 45.2; Minneapolis, 18.4 and 33.3, and San Francisco, 14.5 and 18.6. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, May 8, 1913.	Week, May 9, 1912.	Per Cent.	Week, May 11, 1911.	Per Cent.
Boston.....	\$177,354,338	\$164,139,571	+ 8.1	\$150,808,866	+15.0
Philadelphia....	190,350,332	151,854,088	+25.3	146,651,606	+29.1
Baltimore.....	38,906,982	35,932,187	- 0.1	32,592,198	+19.4
Pittsburgh.....	55,402,091	49,958,756	+10.8	45,094,592	+22.9
Cincinnati.....	25,031,700	31,601,100	+10.9	23,554,550	+ 8.3
Cleveland.....	24,255,725	20,425,013	+18.8	18,708,333	+45.2
Chicago.....	351,763,934	315,695,353	+ 5.1	277,506,534	+19.5
Minneapolis.....	23,107,261	19,518,252	+18.4	17,338,606	+33.3
St. Louis.....	79,462,063	79,519,480	- 0.1	69,045,929	+15.1
Kansas City....	57,541,819	55,461,002	+ 3.8	48,532,468	+18.6
Louisville.....	13,508,203	14,079,489	- 4.1	12,113,220	+11.5
New Orleans.....	16,774,678	17,707,667	- 5.3	17,896,751	- 6.3
San Francisco..	55,468,032	48,435,360	+14.5	45,911,826	+18.6
Total.....	\$1,088,921,754	\$1,007,342,268	+ 8.1	\$893,254,079	+20.5
New York.....	1,977,712,721	2,081,682,791	- 5.0	1,752,545,914	+12.9
Total all.....	\$3,066,634,475	\$3,089,025,059	- 0.7	\$2,655,799,993	+15.5
Average daily:					
May to date....	\$511,447,000	\$554,837,000	- 7.8	\$477,165,000	+ 7.4
April.....	479,622,000	509,272,000	- 5.8	434,274,000	+10.5
March.....	463,851,000	489,690,000	- 5.3	437,136,000	+ 6.1
February.....	542,454,000	490,826,000	+10.5	492,114,000	+10.3
January.....	548,253,000	512,242,000	+ 8.0	510,680,000	+ 7.5

RICE.—There has been a better demand for rice this week, without, however, any great amount of activity. Buyers operate conservatively, but there is more inquiry for the better grades of Honduras and Japan and it is reported that stocks in the hands of grocers are running down, which tends to the belief that there will be an increase in buying in the near future. Demand is quiet in the South along the Atlantic Coast and general dullness prevails at New Orleans, although the current feeling is one of confidence. In the interior (southwest Louisiana, Texas and Arkansas) the remainder of the last crop is being pushed out by the mills and the situation is favorable. Foreign advices note a further advance and a large business being done in both rough and clean at high prices. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans to date as follows: Receipts, 976,185 sacks, rough, against 1,118,345 last year, while sales were 656,820 pockets, clean, against 1,122,060 a year ago.

ERRATIC CHANGES IN COTTON

Prices Move Irregularly Within Generally Narrow Limits—Weather Reports Conflicting

Considerable irregularity was again apparent in cotton this week, prices fluctuating in an erratic manner on a fairly large volume of trading. On the whole, the swing of quotations was confined within narrow limits and daily net changes were generally small, the ultimate result being a slight advance. Weather conditions continued to dominate the speculative situation and, while the undercurrent of sentiment still remained bearish, many on the short side were prompted to cover because of lack of moisture in the eastern region of the belt. Forecasts of rain in the Atlantic States had failed to materialize to any degree up to the latter part of the week, although there were private reports of good rainfall in Alabama, with expectations that the precipitation would extend to other sections. The recent dry weather and cool nights, however, caused complaints of a retarded season from several sources and much replanting is alleged to have been necessary in Georgia, Alabama, the Carolinas and Mississippi. These advices had a strengthening effect on the market, while additional support was derived from liberal spot sales at Liverpool and the fact that a prominent foreign house maintains that the consumption of American cotton for the year to August 31 will approximate 14,750,000 bales. Latest available statistics compiled by *The Chronicle* show that the total world's takings of American cotton to May 2 were about 10,600,000 bales, or slightly more than 970,000 bales less than up to the same time in 1912.

As already intimated, speculative sentiment in cotton continues generally bearish, although less aggressively so than of late. The fact that there has recently been an absence of rainfall in several sections of the belt is not regarded seriously in all quarters, for the reason that plenty of time still remains for moisture to arrive and germinate the seed, or for replanting. Some people even insist that dry weather in May is a thing to be desired, since it tends to give the plant a better tap root and thus enables it to stand adverse conditions all the easier later on. In any event, new crop prospects, on the whole, are considered encouraging and there is a belief that reports to the contrary are exaggerated. While the weather constitutes the dominating influence at present, other important features have developed and considerable interest was aroused by the announcement of the closing of large mills at Fall River and the intended shutdown of others next week. This news obviously did not impress the trade favorably and the view is taken that the cotton goods situation is not satisfactory. It is pointed out, moreover, that general business throughout the country has shown some recession in activity, although there appears to be a confident feeling regarding the future and current mercantile transactions are still large.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	11.85	11.85	11.95	12.00	12.00	12.00
New Orleans, cents.	12.25	12.25	12.19	12.19	12.19	12.19
Savannah, cents.	12.00	12.00	12.00	11.87	11.87	12.00
Liverpool, pence.	6.68	6.62	6.62	6.62	6.66	6.68

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afri.	Total.	Week's Decrease.
1913, May 2	1,008,979	2,192,091	3,201,070	132,338
1912, " 3	947,542	2,781,679	3,729,221	225,750
1911, " 5	761,116	1,611,819	2,372,935	184,609
1910, " 6	883,400	1,422,581	2,305,981	149,370

From the opening of the crop year to May 2, according to statistics compiled by the Financial Chronicle, 12,442,320 bales of cotton came into sight against 14,454,733 bales last year and 10,992,138 bales two years ago. This week port receipts were 75,899 bales against 62,226 bales a year ago and 60,493 bales in 1911. Takings by northern spinners for the crop year to May 2 were 2,230,263 bales compared with 2,261,919 bales last year and 1,942,185 bales two years ago. Last week's exports to Great Britain and the Continent were 168,829 bales against 97,668 the same week of 1912, while for the crop year 7,675,808 bales compare with 9,772,897 in the previous season.

THE STOCK MARKET IRREGULAR

Improvement Early in the Week Followed by General Dulness and Irregularity

A brisk recovery marked the early trading in the stock market this week in response to the advices from abroad that Montenegro had placed the disposition of Scutari unconditionally in the hands of the Powers. A beneficial influence was also exerted by the news from Washington that the Supreme Court had granted the Union Pacific an extension until July 1 of the time set within which to comply with the decree compelling the Union Pacific to give up its interest in the Southern Pacific. The upward movement brought about by these favorable developments was partially checked by the resumption of gold exports to Paris, and the reaction gained further force as a decidedly weak tone appeared in both Union and Southern Pacific, the selling of which was apparently by those who feared that the first-named company would be unable to carry out the decree of the Court in the time stipulated and that a receiver or trustee would have to be appointed to market its holdings of Southern Pacific. After dropping to a new low record for the year, Southern Pacific enjoyed a good rally and a better tone also appeared in Union Pacific. Coincident with their recovery, the whole market experienced a period of betterment, which, aside from the two issues named, was most pronounced in Reading, United States Steel and Amalgamated Copper. New York Central was the center of a subsequent selling movement that carried it under par for the first time in a long period, but, despite this weakness, the general list maintained a firm undertone. The Interborough-Metropolitan issues were also features of weakness at one period and some pressure appeared against American Woolen. The M. Rumely Co. issues fluctuated rather sharply, but well above their recent level. New York, New Haven & Hartford was somewhat firmer, although irregular. Chesapeake & Ohio receded briskly at one period. Canadian Pacific made an early sharp gain in response to the good news from abroad, but eased off later. Other features of the market were American Can, International Steam Pump, Mexican Petroleum, Chicago, Milwaukee & St. Paul, Erie, Pennsylvania and Northern Pacific. Although very dull, the market was firm in the late trading, helped by the good Government crop report and the favorable copper statistics.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	—Stocks—Shares—		—Bonds—	
May 9, 1913.	This Week.	Last Week.	This Week.	Last Year.
Saturday	82,925	36,182	\$729,000	\$882,500
Monday	265,528	896,705	1,886,000	2,324,500
Tuesday	337,793	740,660	1,821,500	2,824,500
Wednesday	293,653	615,200	1,915,000	3,004,000
Thursday	192,690	522,035	1,881,500	2,552,500
Friday	189,200	523,440	1,340,000	3,154,000
Total	1,361,789	3,634,222	\$9,873,000	\$14,722,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.85	92.25	92.65	92.23	92.25	92.28	92.30
Industrial	82.15	76.52	77.08	76.38	76.82	76.62	76.61
Gas and Traction	112.24	109.12	109.59	109.17	109.34	109.46	109.56

RAILROAD AND MISCELLANEOUS BONDS.—Most of this week's trading in railroad and miscellaneous bonds centered in the convertible issues, in which, as a group, the transactions were of moderately large volume. Atchison, Topeka & Santa Fe 5s were in particular demand, apparently due to the early expiration of the conversion privilege. Other issues of this class in which noteworthy dealings occurred were Baltimore & Ohio 4½s, Brooklyn Rapid Transit 4s, Chicago, Milwaukee & St. Paul 4½s, Southern Pacific 4s and Union Pacific 4s. Aside from these, a fair amount of activity appeared in Chicago, Milwaukee & St. Paul general 4½s, when issued, New York Railways adjustment 5s, Interborough-Metropolitan 4½s and International Steam Pump 5s. The last-named sold off sharply, but recovered a part of their loss.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102¼; registered, at 102¼, and Panama 3s at 103¼, and among foreign issues Argentine 5s at 96¼; Chinese Railway 5s at 88; City of Tokio 5s at 86; Japanese 4½s at 86¼ to 88; second series at 86 to 87¼, and Republic of Cuba 5s at 100. In State bonds, New York State 4s of 1962 sold at 99¼ to 99½; New York Canal 4s of 1962 at 100, and Palisade Park 4s at 99½.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday.	Week.		H Year 1913.	
		High	Low	High	Low
Adams Express.....	135	75	72 1/2	150 Jan 29	139 1/2 Mr 13
Amalgamated Copper.....	75	49	48	80 Jan 2	65 1/2 Feb 25
American Ag'l Chemical.....	48 1/2	49	49	57 Jan 3	46 1/2 Jan 17
do pref.....	92 1/2	93 1/2	93 1/2	99 Jan 5	94 Apr 2
American Beet sugar.....	31 1/2	32	28 1/2	50 1/2 Jan 2	25 Mr 19
do pref.....	70	72	70	86 Mr 6	78 Apr 15
Am Brake shoe & Fdry.....	92	131 1/2	131 1/2	96 Jan 4	93 Apr 4
do pref.....	70	72	70	86 Mr 6	78 Apr 15
American Can.....	33 1/2	34 1/2	31 1/2	46 1/2 Jan 31	25 1/2 Jan 14
do pref.....	92	93 1/2	91 1/2	129 1/2 Jan 30	91 Apr 28
American Car & Foundry.....	49 1/2	49 1/2	48 1/2	56 1/2 Jan 2	47 1/2 Feb 25
do pref.....	114 1/2	115	111	117 Mr 6	112 Feb 25
American Cities.....	37 1/2	70	70	78 1/2 Jan 2	69 1/2 Apr 10
do pref.....	69 1/2	70	70	87 Mr 4	87 Mr 4
American Coal Products.....	80	100	100	104 1/2 Jan 15	104 1/2 Jan 15
do pref.....	100	100	100	104 1/2 Jan 15	104 1/2 Jan 15
American Cotton Oil.....	44	44	42 1/2	57 1/2 Jan 2	42 1/2 Mr 28
do pref.....	95	98	98	96 1/2 Jan 10	95 1/2 Mr 28
American Express.....	180	180	180	186 Feb 6	159 Apr 23
American Hide & Leather.....	41 1/2	23	23	28 1/2 Feb 10	22 1/2 Feb 25
do pref.....	21	23	23	27 1/2 Apr 4	20 Jan 2
American Ice Securities.....	25 1/2	26 1/2	24 1/2	27 1/2 Apr 4	20 Jan 2
American Linseed.....	9	9	9	11 1/2 Jan 31	9 Feb 25
do pref.....	26	26	26	31 1/2 Jan 31	32 1/2 May 1
American Locomotive.....	33	34 1/2	33	44 1/2 Jan 5	32 1/2 May 1
do pref.....	100	103	103	103 Apr 26	103 Apr 26
American Mail.....	8	8	8	13 Jan 3	7 Feb 18
do pref.....	50	50	50	50 Jan 3	47 Feb 18
American Smelters pref. B.....	83	84	83 1/2	88 Jan 9	88 Jan 9
American Smelting & Ref.....	67 1/2	68	66	74 1/2 Jan 30	63 1/2 Mr 19
do pref.....	100	102	101 1/2	107 Feb 7	100 Mr 19
American Snuff.....	160	165	165	193 Jan 22	160 Apr 26
do pref.....	100	105	105	105 Jan 21	90 Jan 6
American Steel Foundries.....	31	32	31 1/2	40 Feb 3	30 1/2 Apr 29
American Sugar Ref.....	111	111 1/2	111	118 Jan 31	109 1/2 Mr 19
do pref.....	111	111 1/2	111	118 Jan 31	112 1/2 May 1
American Tel & Cable.....	127 1/2	128 1/2	127 1/2	140 Jan 3	127 1/2 Mr 26
American Tobacco.....	230	243 1/2	225	294 1/2 Jan 10	218 Apr 26
do pref.....	102 1/2	103	102 1/2	109 1/2 Jan 27	101 Apr 12
American Water Wks pref.....	95	177	177	95 Jan 1	85 Apr 24
do pref.....	73 1/2	77 1/2	74	81 Jan 3	77 Feb 3
Am Writing Paper pref.....	26	26 1/2	26 1/2	32 1/2 Jan 2	26 Mr 31
Anacostia Copper.....	38 1/2	38 1/2	37	41 1/2 Jan 2	33 Feb 25
Assets Realization.....	100	99 1/2	99 1/2	100 Jan 6	98 1/2 Apr 29
Atch, Top & Santa Fe.....	99 1/2	99 1/2	99 1/2	102 1/2 Jan 29	99 1/2 Apr 20
do pref.....	99 1/2	99 1/2	99 1/2	102 1/2 Jan 29	99 1/2 Apr 20
Atlantic Coast Line.....	121	121 1/2	120 1/2	133 1/2 Jan 9	119 Mr 19
Baldwin Locomotive.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 16	104 1/2 Jan 16
do pref.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 16	104 1/2 Jan 16
Baltimore & Ohio.....	98 1/2	98 1/2	98 1/2	106 1/2 Jan 22	97 1/2 May 1
Batopulus Mining.....	79 1/2	80	79 1/2	88 Jan 10	80 Apr 15
Bethlehem Steel.....	33 1/2	34 1/2	33 1/2	41 1/2 Jan 9	32 1/2 Apr 1
do pref.....	69	71	70 1/2	72 1/2 Apr 4	63 1/2 Feb 26
Brooklyn Rapid Transit.....	90	90 1/2	90 1/2	98 Apr 9	86 Mr 10
Brooklyn Union Gas.....	127	127	127	137 Jan 27	126 1/2 May 1
Brussels Tel & Ry sec.....	27 1/2	28	28	31 Feb 8	27 1/2 Jan 21
Butterick Co.....	41	42	40 1/2	56 Feb 30	39 1/2 Apr 10
California Petroleum.....	69 1/2	70 1/2	69	88 Jan 30	88 Jan 30
do pref.....	24 1/2	24 1/2	24 1/2	24 1/2 Jan 9	21 1/2 Apr 10
Case (J) Co pref.....	99 1/2	99 1/2	99 1/2	103 1/2 Feb 4	99 1/2 Apr 10
Central Leather.....	22 1/2	23	22 1/2	30 Feb 4	21 1/2 Apr 10
Central R & N of N. Jersey.....	92 1/2	92 1/2	92 1/2	97 Mr 3	91 1/2 May 1
Chesapeake & Ohio.....	80	80	80	80 Jan 13	82 Mr 19
Chicago & Alton.....	10	10 1/2	10 1/2	18 Jan 2	10 Apr 28
do pref.....	25	25 1/2	25 1/2	25 1/2 Feb 25	25 1/2 Feb 25
Chicago Great West'n new.....	13 1/2	14 1/2	14 1/2	17 Jan 9	13 Feb 25
do pref.....	107 1/2	108	108	116 Jan 9	105 Apr 10
Chicago, Mil & St Paul.....	136 1/2	136 1/2	136 1/2	145 Jan 30	136 1/2 Feb 25
Chicago & Northwestern.....	128 1/2	129 1/2	128 1/2	138 Jan 6	127 Apr 26
do pref.....	185	187 1/2	187 1/2	188 Mr 3	185 Apr 16
Chicago, St P. M. & Omaha.....	120	120	120	120 Jan 24	120 Jan 24
do pref.....	135	135 1/2	135 1/2	150 Jan 21	150 Feb 13
Chino Copper.....	39 1/2	39 1/2	38 1/2	47 Jan 2	35 Feb 27
Cleveland, Chic & St L.....	49 1/2	49 1/2	49 1/2	50 Jan 21	50 Apr 30
do pref.....	30	30	30	30 Jan 11	30 Apr 11
Colorado Fuel & Iron.....	31 1/2	32	31 1/2	41 Feb 3	31 Jan 10
do pref.....	30	31	31	33 Jan 3	26 Feb 26
Consolidated Gas.....	130	130 1/2	129 1/2	142 Jan 9	127 Feb 25
Corn Products Refining Co.....	10 1/2	10 1/2	10 1/2	17 Jan 31	10 Mr 4
do pref.....	65 1/2	65 1/2	65 1/2	70 Jan 31	68 1/2 Mr 13
Crescent Carpet Co.....	74	74	74	77 Feb 19	77 Feb 19
Cuban American Sugar pref.....	97 1/2	97	97	100 Feb 4	90 Feb 4
Deere & Co pref.....	153 1/2	153 1/2	153 1/2	157 Jan 16	155 Apr 26
Delaware & Hudson.....	19	19	19	23 Jan 9	18 Feb 25
Denver & Rio Grande.....	33	34	34	41 Jan 10	33 Mr 15
Detroit United Railways.....	73	74 1/2	74 1/2	80 Feb 4	73 Apr 10
Duluth S S & A.....	15 1/2	16 1/2	15 1/2	21 Jan 2	16 Feb 24
do pref.....	12 1/2	13	13	16 Jan 2	12 Apr 11
Du F de N Powder Co pref.....	93	93	93	93 Apr 24	93 Apr 24
Duluth Superior Lraction.....	20 1/2	20 1/2	20 1/2	32 Jan 2	22 Feb 25
do pref.....	43 1/2	44 1/2	43 1/2	49 Jan 30	42 Feb 25
do 1st pref.....	34 1/2	35 1/2	34 1/2	41 Jan 30	32 Mr 19
Federal Mining & Smelting.....	38	40 1/2	40 1/2	44 Jan 2	33 Jan 13
do pref.....	183	183 1/2	183 1/2	185 Apr 23	175 Jan 14
General Chemical.....	103	103 1/2	103 1/2	109 Jan 24	107 1/2 Jan 24
General Electric.....	20	20 1/2	20 1/2	34 Jan 2	13 1/2 Feb 25
General Motors.....	70	70	70	79 Jan 9	74 Apr 23
Goodrich (B F) Co.....	32	33	32	38 Mr 19	38 Mr 19
do pref.....	81	83 1/2	81 1/2	105 Jan 9	91 Feb 18
Great Northern pref.....	126 1/2	127 1/2	125 1/2	132 Jan 9	124 Feb 25
Great Northern Ore Cfs.....	34	34	31 1/2	41 Jan 3	31 Apr 20
Guggenheim Locomotion.....	40	46 1/2	45 1/2	52 Jan 2	42 Apr 30
Havana Electric Ry, L & E.....	8	8	8	8 Feb 6	8 Feb 6
do pref.....	140	140	140	180 Jan 8	96 Jan 8
Helme (Geo W) Co.....	108	108	108	180 Jan 11	160 Apr 24
do pref.....	113 1/2	114 1/2	113 1/2	117 1/2 Feb 6	110 Jan 4
Homestake Mining.....	17 1/2	17 1/2	17 1/2	19 Jan 2	15 Mr 19
Illinois Central.....	14 1/2	14 1/2	14 1/2	19 Jan 30	14 May 1
Inspiration Cone Copper.....	56	52 1/2	52 1/2	65 Jan 30	48 Apr 30
Interborough Metropolitan.....	8	8	8	8 Jan 11	7 Apr 15
do pref.....	8	8	8	8 Jan 11	7 Apr 15

STOCKS	Last Sale Friday.	Week.		Year 1913.	
Continued		High	Low	High	Low
Inter. Agricultural pref.....	* 35	105 1/2	104 1/2	90 Jan 3	45 Apr 12
International Harvester.....	112 1/2	115 1/2	115 1/2	116 Jan 30	103 1/2 Apr 26
do pref.....	16	17 1/2	16 1/2	17 Jan 2	16 Mr 8
International Merc Marine.....	* 8 1/2	9 1/2	8 1/2	12 Jan 30	8 May 1
do pref.....	* 38 1/2	39 1/2	38 1/2	48 Jan 30	32 1/2 May 3
International Steam Pump.....	* 29	30	28	30 Jan 6	30 Mr 3
do pref.....	* 7	7	7	10 Jan 30	8 Mr 19
Iowa Central.....	* 15	71	70	73 Jan 2	72 Jan 31
Kansas City, F S & M pref.....	23 1/2	24	24	27 Jan 9	22 May 1
do pref.....	60	60	59 1/2	61 1/2 Jan 7	59 Mr 10
Kayser (Julius) & Co.....	* 85	85	85	94 Feb 3	85 Jan 18
Kresge (S S) Co.....	* 102	102	102	110 Jan 2	107 Jan 22
do pref.....	97	97	97	102 Jan 4	97 Apr 26
Lackawanna Steel.....	32	32 1/2	32	49 Feb 8	37 Apr 25
Laclede Gas.....	98	98 1/2	98 1/2	104 Jan 8	97 May 1
Lake Erie & Western.....	24	24	24	35 Jan 6	25 Mr 18
do pref.....	22	22 1/2	22 1/2	35 Jan 6	25 Mr 18
Lehigh Valley.....	155	156 1/2	153 1/2	168 Jan 2	152 Mr 20
Liggett & Myers Co.....	215	215	215	235 Mr 6	210 Apr 26
do pref.....	113 1/2	113 1/2	113 1/2	118 Jan 23	113 Mr 8
Long Island.....	31	31	31	43 Jan 6	30 Mr 18
Loose-Wiles Biscuit.....	95	95	95	99 Jan 9	99 May 3
do pref.....	100	100	100	100 Jan 2	100 Apr 25
Lorillard (P) Co.....	160	166	166	200 Jan 30	165 Apr 26
do pref.....	112	112	112	116 Jan 22	112 Apr 22
Louisville & Nashville.....	132	132 1/2	131	142 Jan 10	128 May 1
Mackay Companies.....	80	80	80	87 Jan 21	81 Mr 11
do pref.....	127	127	127	132 Feb 7	127 Apr 26
Manhattan Elevated.....	* 127	127	127	132 Feb 7	127 Apr 26
May Department Stores.....	70	73 1/2	73 1/2	76 Jan 2	68 Feb 20
do pref.....	100	100	100	105 Jan 2	100 May 1
Mexican Petroleum Co.....	84 1/2	84 1/2	84 1/2	75 Feb 4	66 Apr 15
do pref.....	23	23 1/2	22 1/2	26 Jan 2	21 Feb 19
Miami Copper.....	23	23 1/2	22 1/2	26 Jan 2	21 Feb 19
Minn & St Louis.....	131 1/2	133	133	145 Apr 29	138 Apr 30
do pref.....	138 1/2	138 1/2	138 1/2	145 Apr 8	141 Mr 11
Missouri, Kansas & Texas.....	24 1/2	24 1/2	24 1/2	24 1/2 Jan 7	22 May 1
Missouri Pacific.....	59	59	59	64 Apr 11	59 Jan 14
Nashville, Chat & St Louis.....	133 1/2	133 1/2	133 1/2	176 Jan 14	135 Apr 30
National Biscuit Co.....	* 115	115 1/2	115 1/2	120 Jan 3	112 Feb 21
do pref.....	118	118	118	124 Jan 8	116 Mr 19
National Enameling.....	12	12	12	19 Jan 30	12 Apr 26
do pref.....	82	84	82	92 Jan 30	84 Mr 24
National Lead Co.....	47 1/2	47 1/2	47 1/2	56 Jan 2	45 Mr 19
do pref.....	108 1/2	108 1/2	108 1/2	109 Jan 27	104 Mr 14
National Ry of Mex pref.....	57	57	57	57 Mr 3	56 Feb 10
do 2d pref.....	23	23	23	23 Jan 2	22 Feb 18
Nevada Consolidated.....	16 1/2	16 1/2	16 1/2	20 Jan 2	16 Feb 18
New York Air Brake.....	70	70	70	82 Jan 8	65 Apr 30
New York Central.....	99 1/2	99 1/2	99 1/2	109 Jan 30	100 May 1
New York, Chic & St Louis.....	55 1/2	55 1/2	55 1/2	65 Jan 15	56 Mr 12
do 1st pref.....	* 80 1/2	80 1/2	80 1/2	80 1/2 Jan 15	80 1/2 Jan 15
do 2d pref.....	* 80 1/2	80 1/2	80 1/2	80 1/2 Jan 15	80 1/2 Jan 15
New York Dock.....	30	30	30	30 Jan 15	30 Jan 15
N. Y. N. H. & Hartford.....	108	108 1/2	108 1/2	109 Jan 10	102 Mr 1
N. Y. Ontario & Western n.....	29	30	28 1/2	37 Jan 11	26 Apr 30
N. Y. State Railways.....	87 1/2	87 1/2	87 1/2	87 Jan 8	84 Jan 31
Norfolk Southern.....	40	40	40	47 Apr 5	40 Mr 24
Norfolk & Western.....	106	106	106	106 Jan 10	106 Jan 10
do pref.....	81 1/2	81 1/2	81 1/2	87 Feb 13	82 Mr 17
Northern American.....	74	76	76	81 Jan 9	75 Apr 30
Northern Ohio Tr & Light.....	113 1/2	113 1/2	113 1/2	113 Jan 16	70 Mr 27
Northern Pacific.....	114 1/2	115 1/2	113 1/2	125 Jan 6	113 Mr 19
Ontario Mining.....	2	2 1/2	2 1/2	107 Jan 29	108 Jan 2
Pabst Brewing pref.....	2	2	2	31 Jan 10	30 May 1
Pacific Mail.....	* 22	23	22	46 Jan 19	42 Apr 26
Pacific Tel & Tel.....	* 32	32 1/2	32 1/2	46 Jan 19	42 Apr 26
do pref.....	111 1/2	111 1/2	111 1/2	111 1/2 Jan 8	108 May 3
Pennsylvania Railroad.....	109 1/2	109 1/2	109 1/2	111 1/2 Jan 8	108 May 3
Petroleum, Mulliken & Co.....	* 83	83	83	98 Feb 4	90 Apr 26
do 1st pref.....	* 88	88	88	99 Jan 11	90 Apr 26
Philadelphia Co.....	* 90 1/2	91 1/2	91 1/2	100 Jan 11	100 Jan 15
Pittsburg Coal.....	18	18 1/2	17 1/2	24 Jan 2	17 1/2 Apr 28
do pref.....	* 80 1/2	80 1/2	80 1/2	80 1/2 Jan 9	79 1/2 May 1
Pittsburgh Steel pref.....	* 96	96 1/2	96 1/2	100 Jan 6	97 1/2 Feb 19
Pressed Steel Car.....	109	109	109	109 Jan 6	109 Jan 6
do pref.....	* 96	96 1/2	96 1/2	101 Jan 7	97 Feb 25
Public Service Corp.....	* 115	115 1/2	115 1/2	118 Jan 21	115 Apr 28
Quincy.....	* 153	156	155	165 Jan 2	155 1/2 May 3
Quincy Steel.....	5 1/2	6	5 1/2	4 Jan 14	3 Feb 18
do pref.....	27 1/2	27 1/2	27 1/2	35 Jan 9	24 Feb 18
Railway Steel Springs.....	* 90	90	90	100 Jan 13	98 Mr 17
Reading Copper.....	154	154	154	158 Jan 2	158 Jan 2
do 1st pref.....	90	90	90	92 Apr 10	89 Feb 25
do 2d pref.....	89	89 1/2	89 1/2	95 Apr 10	87 Feb 25
Republic Iron & Steel.....	23	24 1/2	23 1/2	28 Jan 31	22 Apr 29
do pref.....	82	82	82	84 Jan 10	82 Jan 10
Rock Island.....	29	29	29	24 Feb 4	17 Jan 1
do pref.....	32 1/2	33 1/2	32 1/2	44 Jan 2	29 1/2 May 1
Rumely (M) Co.....	29	30	29 1/2	32 Jan 7	21 Apr 26
St Louis & San Francisco.....	54 1/2	54 1/2	54 1/2	54 Jan 11	48 Apr 4
do 1st pref.....	* 45	50	50	59 Feb 11	52 Mr 25
do 2d pref.....	21	21 1/2	20	29 Jan 11	19 Apr 25
St Louis Southwestern.....	30	30	30	35 Jan 13	29 Apr 29
Seaboard Air Line.....	17 1/2	17 1/2	17 1/2	17 1/2 Jan 9	17 1/2 Jan 9
do pref.....	* 42	42 1/2	42 1/2	40 1/2 Apr 1	17 1/2 Apr 29
Shenandoah.....	171	172 1/2	170 1/2	213 Jan 2	168 May 1
do pref.....	31	31	31	31 Jan 2	31 Jan 2
Sloss-Sheffield Steel & Iron Co.....	* 29	31	30 1/2	45 Jan 28	30 Apr 30
do pref.....	* 88	88	88	93 Feb 8	88 Apr 30
Southern Porto Rico Sugar.....	108	108	108	108 Jan 6	70 Jan 6
Southern Pacific.....	95 1/2	99	93 1/2	110 Jan 30	95 1/2 Apr 24
do pref.....	25	25	25	28 Jan 2	23 Apr 30
Standard Oil.....	76 1/2	77	76	81 Mr 26	76 May 1
Stamrad Mining.....	54 1/2	56	56	66 Feb 4	31 Apr 25
Studebaker Co.....	27	27 1/2	27 1/2	36 Feb 8	28 Feb 20
do pref.....	84 1/2	84 1/2	84 1/2	93 Jan 13	88 Feb 20
Tennessee Copper.....	* 84 1/2	84 1/2	84 1/2	93 Jan 13	88 Feb 20
Texas Co.....	* 107 1/2	107 1/2	107 1/2	122 Jan 8	137 Jan 25
Texas Pacific.....	* 15 1/2	15 1/2	15 1/2	22 Jan 18	16 1/2 May 1
do Land Tr.....	35	35	35	40 Jan 18	35 Feb 13
Toledo & Erie & Light.....	93	93	93	93 Jan 18	93 Jan 18
Toledo, St. Louis & Western.....	9	9	9	13 Jan 9	11 Jan 21
do pref.....	* 22	22 1/2	22 1/2	28 Jan 9	23 Apr 28
Twin City Rapid Transit.....	* 108 1/2	108 1/2	108 1/2	108 Jan 23	103 Mr 24
do pref.....	79 1/2	87 1/2	79 1/2	99 Jan 3	87 Apr 25
Underwood Typewriter.....	79 1/2	87 1/2	79 1/2	99 Jan 3	87 Apr 25

STOCKS		Last Sale Friday		Week.		† Year 1913.		ACTIVE BONDS		Continued		Last Sale Friday		Week.		† Year 1913.	
Continued		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Underwood Typewriter pf.		29 1/2	29 1/2	29 1/2	29 1/2	113 Jan 21	110 Apr 8	Illinois Steel ref 4 1/2s.	*90%	96	96	96	96	96	96	96	96
Union Bag & Paper Co.		29 1/2	29 1/2	29 1/2	29 1/2	113 Jan 21	110 Apr 8	Illinois Steel deb 4 1/2s.	*100	100	100	100	100	100	100	100	100
do pref.		29 1/2	29 1/2	29 1/2	29 1/2	113 Jan 21	110 Apr 8	Indiana Steel 5s.	100	100	100	100	100	100	100	100	100
Union Pacific.		149 1/2	151	140 1/2	140 1/2	102 1/2 Jan 11	100 1/2 Jan 24	Int Mer Marine 4 1/2s.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
do pref.		149 1/2	151	140 1/2	140 1/2	102 1/2 Jan 11	100 1/2 Jan 24	Inter-Metropolitan 4 1/2s.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
United Cigar Mfrs.		44 1/2	44 1/2	44 1/2	44 1/2	101 Jan 8	94 May 1	Interborough B T 5s.	*104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
do pref.		44 1/2	44 1/2	44 1/2	44 1/2	101 Jan 8	94 May 1	do conv 5s.	*84	84	84	84	84	84	84	84	84
United Dry Goods.		95	95	95	95	101 Jan 8	94 May 1	Internat'l Steam Pump 5s.	87	87	87	87	87	87	87	87	87
do pref.		95	95	95	95	101 Jan 8	94 May 1	Iowa Central 1st 5s.	98	98	98	98	98	98	98	98	98
United Hys Inv Co.		24	24	24	24	35 1/2 Jan 3	23 Apr 28	do ref 4s.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
do pref.		24	24	24	24	35 1/2 Jan 3	23 Apr 28	Kansas City, Ft S & Mem 4s.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
U S Cast Iron Pipe.		12 1/2	13 1/2	12 1/2	12 1/2	16 1/2 Jan 30	13 Mar 18	Kansas City Southern 3s.	70	70	70	70	70	70	70	70	70
do pref.		12 1/2	13 1/2	12 1/2	12 1/2	16 1/2 Jan 30	13 Mar 18	do ref 5s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U S Express.		56	58	55	55	66 Jan 3	50 1/2 Feb 26	Laclede Gas 1st 5s.	*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S Ind Alcohol.		30	30	30	30	44 Jan 6	30 Feb 25	Lake Erie & Western 1st 5s.	*100	103	103	103	103	103	103	103	103
do pref.		30	30	30	30	44 Jan 6	30 Feb 25	Lake Shore gn 3 1/2s.	*97	97	97	97	97	97	97	97	97
U S Realty & Improvement		*65 1/2	1	1	1	1 1/2 Jan 10	1 1/2 Feb 11	do deb gen 4s, 1928.	*90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U S Reduc & Refining.		*3 1/2	1	1	1	1 1/2 Jan 10	1 1/2 Feb 11	do deb 4s, 1931.	*90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U S Rubber.		63 1/2	64 1/2	63	63	69 1/2 Apr 4	57 1/2 Feb 24	Liggett & Myers 7s.	*120	120	120	120	120	120	120	120	120
do 1st pref.		104 1/2	104 1/2	104	104	109 1/2 Apr 9	103 1/2 Apr 29	do 5s.	*97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U S Steel.		60	61	59 1/2	59 1/2	69 1/2 Jan 2	58 1/2 Mar 10	Long Island ref 4s.	*90	90	90	90	90	90	90	90	90
do pref.		106 1/2	108 1/2	106 1/2	106 1/2	110 1/2 Jan 2	107 1/2 Apr 30	do Unified 4s.	*85	86	86	86	86	86	86	86	86
Utah Copper.		51 1/2	51 1/2	50 1/2	50 1/2	60 1/2 Jan 2	48 1/2 Apr 19	Lordville 7s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Va Car Chemical.		28 1/2	30 1/2	27 1/2	27 1/2	43 1/2 Jan 2	29 1/2 May 2	Louisville & Nash United 4s.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do pref.		98	102	98	98	114 Jan 2	102 Mar 2	Mannatt on 4s.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Va Iron, Coal & Coke.		43	45	43	43	54 Jan 2	44 1/2 Feb 25	do tax exempt.	*90	91	91	91	91	91	91	91	91
Va Ry & Power.		50	50	50	50	58 Feb 13	51 Jan 7	Minneapolis & St L con 5s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do pref.		50	50	50	50	58 Feb 13	51 Jan 7	do 1st & ref 4s.	60	60	60	60	60	60	60	60	60
Vulcan Detinning.		15 1/2	15 1/2	15 1/2	15 1/2	21 1/2 Jan 24	15 1/2 May 1	Missouri, Kan & Tex 1st 4s.	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
do pref.		7 1/2	7 1/2	7 1/2	7 1/2	9 Jan 6	3 Feb 17	do ext 4s.	78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Wabash.		8 1/2	8 1/2	8 1/2	8 1/2	4 Feb 3	3 Feb 17	do ref 4s.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
do pref.		9 1/2	9 1/2	9 1/2	9 1/2	13 1/2 Jan 14	9 Feb 21	do S F 4 1/2s.	*88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Wells Fargo Express.		105	105	105	105	123 Jan 6	109 1/2 May 2	do T of T 5s.	*97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Western Maryland.		59 1/2	59 1/2	58 1/2	58 1/2	65 Jan 27	57 1/2 Jan 8	Metropolitan Trust 5s.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do pref.		55	55	55	55	65 Jan 27	57 1/2 Jan 8	do collateral 3 1/2s.	*97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
W U Telegraph.		65	65	65	65	75 Jan 9	64 1/2 Apr 30	do conv 5s.	84	84	84	84	84	84	84	84	84
Westinghouse Air Brake.		61	62	61	61	280 Jan 2	272 Apr 14	N. Y. & Lousie con 5s.	*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Westinghouse E. & M.		200	200	200	200	219 Jan 2	20 Apr 30	Nassau Elec 4s.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Weyman-bruton.		*110	110	110	110	117 Jan 2	110 Apr 19	Nat'l Ry of Mex pr lien 4 1/2s.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
do pref.		110	110	110	110	117 Jan 2	110 Apr 19	do gen 4s.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Wheeling & Lake Erie.		5	5	5	5	8 Jan 3	3 May 1	National Tel. & Tel.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do 1st pref.		17 1/2	17 1/2	17 1/2	17 1/2	28 Jan 3	3 May 1	N. Y. Air Brake con 5s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do 2d pref.		8 1/2	8 1/2	8 1/2	8 1/2	14 Jan 3	8 May 1	New York Central gen 3 1/2s.	85	85	85	85	85	85	85	85	85
Wisconsin Central.		*50 1/2	52 1/2	50 1/2	50 1/2	68 Apr 23	46 Jan 15	do deb 4s, 1934.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Woolworth F. W.		90 1/2	92	89 1/2	89 1/2	112 Jan 2	85 1/2 Mar 19	do Lake Shore 3 1/2s.	81	82	81	81	81	81	81	81	81
do pref.		110	110 1/2	110 1/2	110 1/2	115 Jan 8	109 1/2 Apr 13	do N C collateral 3 1/2s.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
								N. Y. C. & St L 4 1/2s.	95	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
								N. Y. G. & L. H. & P. 4s.	*84	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
								N. Y. N. H. & H. con deb 5s.	*101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
								N. Y. N. H. & H. con deb 5s.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
								N. Y. N. H. & H. con deb 5s.	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
								N. Y. N. H. & H. con deb 5s.	88	88	88	88	88	88	88	88	88
								N. Y. N. H. & H. con deb 5s.	75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
								N. Y. N. H. & H. con deb 5s.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
								N. Y. N. H. & H. con deb 5s.	91	91	91	91	91	91	91	91	91
								N. Y. N. H. & H. con deb 5s.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
								N. Y. N. H. & H. con deb 5s.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
								N. Y. N. H. & H. con deb 5s.	92	92	92	92	92	92	92	92	92
								N. Y. N. H. & H. con deb 5s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
								N. Y. N. H. & H. con deb 5s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
								N. Y. N. H. & H. con deb 5s.	85	85	85	85	85	85	85	85	85
								N. Y. N. H. & H. con deb 5s.	103	103	103	103	103	103	103	103	103
								N. Y. N. H. & H. con deb 5s.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
								N. Y. N. H. & H. con deb 5s.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
								N. Y. N. H. & H. con deb 5s.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
								N. Y. N. H. & H. con deb 5s.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
								N. Y. N. H. & H. con deb 5s.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
								N. Y. N. H. & H. con deb 5s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
								N. Y. N. H. & H. con deb 5s.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
								N. Y. N. H. & H. con deb 5s.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
								N. Y. N. H. & H. con deb 5s.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
								N. Y. N. H. & H. con deb 5s.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
								N. Y. N. H. & H. con deb 5s.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		

ACTIVE BONDS

ACTIVE BONDS	Last Sale Friday	† Week.		† Year 1913.	
		High	Low	High	Low
American Agr'l Chem 5s.	*100	100	100	101 1/2 Jan 31	99 Apr 2
American Cotton Oil 4 1/2s.	92 1/2	92 1/2	92 1/2	96 Jan 11	96 May 1
American Hide & Lea 6s.	104	104	104	102 Jan 31	100 Mar 1
American Ice Securities 6s.	74	75	75	76 Apr 4	74 Feb 25
American Smelters deb 6s.	*103 1/2	104	103 1/2	105 Jan 24	102 Mar 19
American Tel & Tel con 4s.	87 1/2	87 1/2	87 1/2	110 Jan 2	102 Mar 24
American Tobacco Co 5s.	*119	119	119	120 Feb 5	119 Mar 11
American Writing Paper 5s.	88	88	88	90 Jan 6	87 Mar 11
Ann Arbor 4s.	*74 1/2	74 1/2	74 1/2	79 Jan 14	74 Mar 17
Armour & Co 4s.	93 1/2	93 1/2	93 1/2	92 Jan 16	92 Apr 5
A. T. & S F gn 4s.	93 1/2	93 1/2	93 1/2	98 Feb 4	92 Apr 30
do adjust 4s stamped.	85	85	85	88 Jan 2	83 Mar 24
do conv 5s.	99 1/2	100	99 1/2	105 Jan 11	99 May 1
do conv 4s, 1955.	99 1/2	99 1/2	99 1/2	105 Jan 11	99 May 1
do conv 4s, 1950.	99 1/2	99 1/2	99 1/2	105 Jan 11	99 May 1
Atlantic Coast Line 4s.	90 1/2	90 1/2	90 1/2	95 Jan 3	89 May 2
do L & N col 4s.	88	88	88	92 Jan 11	88 May 2
Baltimore & Ohio prior 3 1/2s.	90	90	90	91 Jan 13	89 Apr 22
do general 4s.	92 1/2	92 1/2	92 1/2	97 Jan 31	92 Apr 28
do r. L E & W Va 4s.	87 1/2	88	87 1/2	90 Feb 8	87 Apr 18
do Southwest Div 3 1/2s.	87 1/2	88	87 1/2	90 Feb 8	87 Apr 18
Bethlehem Steel 5s.	98 1/2	98 1/2	98 1/2	96 Feb 4	95 Feb 21
Brooklyn Rap Tran ref 4s.	88 1/2	88 1/2	88 1/2	92 Jan 8	88 Mar 24
Brooklyn Rapid Transit 5s.	100 1/2	100 1/2	100 1/2	101 Jan 27	100 Mar 14
Brooklyn Union El 1st 5s.	104 1/2	104 1/2	104 1/2	106 Jan 17	104 Apr 25
Bush Terminal 5s.	93 1/2	93 1/2	93 1/2	96 Jan 29	93 Apr 8
Canada Southern Consol 5s.	105 1/2	106	105 1/2	106 Mar 14	105 Apr 21
Central of Georgia con 5s.	104 1/2	104 1/2	104 1/2	108 Jan 10	104 May 2
Central Leather 5s.	95 1/2	95 1/2	95 1/2	97 Jan 2	93 Mar 10
Central of New Jersey gn 5s.	114 1/2	115 1/2	114 1/2	119 Feb 5	115 Apr 14
Central Pacific 1st 4s.	91 1/2	92	91 1/2	96 Jan 25	90 Apr 30
Chesapeake & Ohio con 5s.	106 1/2	106 1/2	106 1/2	110 Jan 3	106 Apr 22
do general 4 1/2s.	96 1/2	96 1/2	96 1/2	101 Feb 5	95 Apr 29
do conv 4 1/2s.	87 1/2	87 1/2	87 1/2	92 Feb 6	85 Apr 29
Chicago & Alton 3s.	55	55	55	68 Jan 22	67 Feb 16
do 3 1/2s.	55	55	55	68 Jan 22	67 Feb 16
Chicago, B & Q general 4s.	92 1/2	92 1/2	92 1/2	96 Jan 24	91 Apr 25
do joint 4s.	94 1/2	94 1/2	94 1/2	96 Jan 8	93 Mar 12
do Illinois div 4s.	94 1/2	94 1/2	94 1/2	96 Jan 8	93 Mar 12
do Ill ext 4s.	94 1/2	94 1/2	94 1/2	96 Jan 8	93 Mar 12
do Nebraska ex 4s.	94 1/2	94 1/2	94 1/2	96 Jan 8	93 Mar 12
Chicago & E Illinois ref 4s.	94 1/2	94 1/2	94 1/2	96 Jan 8	93 Mar 12
Chicago St West 4s.	94 1/2	94 1/2	94 1/2	96 Jan 8	93 Mar 12
Chi, Mil & St Paul gen 4s.	91 1/2	91 1/2	91 1/2	99 Jan 18	90 Apr 23
do 25 years 4s 1934.	88 1/2	87	87	91 Jan 22	86 Apr 25
do conv 4 1/2s.	101 1/2	102	101 1/2	106 Jan 9	101 Apr 28
do C M & Puget 5d 4s.	81	80 1/2	80 1/2	85 Feb 5	79 Apr 30
hi & Northwest'n gn 3 1/2s.	94 1/2	95	94 1/2	98 Feb 5	92 Apr 18
Chi, H I & Pacific gen 4s.	87	87 1/2	87 1/2	94 Jan 8	87 Apr 30
do collateral 4 1/2s.	59 1/2	59 1/2	59 1/2	62 Jan 8	57 Apr 30
do refunding 4s.	94 1/2	94 1/2	94 1/2	94 Jan 10	89 Apr 11
do deb 5s.	83	83	83	90 Jan 7	85 Mar 17
Chi, St Paul M & O 5s.	100 1/2	100 1/2	100 1/2	102 Jan 3	100 Apr 29
Clev. C C & St L gn 4s.	78 1/2	78 1/2	78 1/2	85 Feb 1	79 Mar 14
Col Industrial 6s.	28	28	28	36 Jan 15	29 Apr 14
Col Midland 1st 4s.	90 1/2	90 1/2	90 1/2	94 Jan 7	90 Mar 31
Col Southern 1st 4s.	91 1/2	91 1/2	91 1/2	94 Jan 7	90 Mar 31
do ref & ext 4 1/2s.	96 1/2	96 1/2	96 1/2	94 Jan 7	90 Mar 31
Del & Hudson conv.	96 1/2	96 1/2	96 1/2	94 Jan 7	90 Mar 31
do ref 4s.	96 1/2	96 1/2	96 1/2	94 Jan 7	90 Mar 31
Den & B G con 4s.	85 1/2	85 1/2	85 1/2	84 Jan 10	77 May 2
do 1st & Ref 6s.	77	77	77	80 Jan 4	77 May 2
Distillers Secur 5s.	84 1/2	84 1/2	84 1/2	84 Jan 10	84 Apr 30
Dupont Powder 4 1/2s.	84 1/2	84 1/2	84 1/2	84 Jan 10	84 Apr 30
Eric consol prior 4s.	83	83	83	87 Jan 3	82 Apr 15
do general 4s.	72 1/2	72 1/2	72 1/2	76 Jan 8	71 Apr 21
do conv 4s.	73 1/2	73 1/2	73 1/2	76 Jan 8	71 Apr 21
do conv 4 1/2s.	73 1/2	73 1/2	73 1/2	76 Jan 8	71 Apr 21
do Pa col tr 4s.	89	89	89	90 Jan 18	89 Apr 24
Ft W & D C 1st 6s.	*104	104	104	108 Jan 15	106 Apr 14
General Electric deb 5s.	*103 1/2	103 1/2	103 1/2	108 Jan 15	106 Apr 14
General Motors 6s.	98 1/2	98 1/2	98 1/2	100 Jan 13	98 Mar 20
Great Northern ref 4 1/2s.	97 1/2	97 1/2	97 1/2	100 Jan 21	97 May 2
Hocking Valley 4 1/2s.	*98	98	98	101 1/2 Jan 30	98 Apr 25

* Bid price; no sale. ** Bond quotations on active list, to 2:30 P. M. on Friday. † High and low on active list, to 2:30 P. M. on Friday.

† High and low for the year, corrected to the close of the preceding week.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.50	1.00	Nux Vomica.....lb	3	2	New Orleans, cent.		
Fancy.....bbl	3.00	2.50	Oil—Anise.....lb	1.70	1.35	common.....ga	15	14
BEANS:			Bay....." "	2.50	2.30	open kettle....."	35	35
Marrow, choice.....100 lb	+ 5.95	5.10	Bergamot....."	8.00	6.25	Syrup, common....."	11	11
Medium....."	+ 3.95	4.75	Cassia, 75-80% tech....."	85	85	OILS:		
BUILDING MATERIAL:			Citronella....."	39	28	Cocunut, Cochin.....lb	10 3/4	9 3/4
Brick, Hnd. R., Com.....1000	7.00	6.75	Lemon....."	+ 3.15	1.50	Cod, domestic.....ton	39	52
Cement, Portland, dom....."	1.53	1.18	Wintergreen, nat., sweet			Newfoundland....."	44	55
Lath, Eastern, spruce.....1000	4.00	3.50	birch....."	1.40	1.45	Corn.....lb	5.80	6.15
Lime, Rockport, com.....bbl	92	92	Opium, jobbing lots....."	+ 6.45	6.35	Cottonseed, sun., white....."	95	7.20
Shingles, Cyp'r No. 1.....1000	8.00	7.10	Prussiate potash, yellow....."	17	13 1/2	extra No. 1....."	61	57
BURLAP: 10's on 40 in.....yd	8.10	7	Quinine, 100-oz. tin.....oz	57	60	Lard, prime, city....."	48	50
8 oz. 40 in....."	5.60	5.85	Rochelle salts.....lb	17	17	Linseed, city, raw....."	64	65
COFFEE, No. 7 Rio.....lb	11 1/2	14 1/2	Sal ammoniac, lump....."	10 1/2	10 1/2	Nestfoot, prime....."	13	13
COTTON GOODS:			Sal soda, American.....100 lb	60	60	Palm, red.....lb	6 3/4	6 3/4
Brown sheet, ga., standard.....yd	8	7 3/4	Saltpetre, crude....."	47 1/2	47 1/2	Petroleum, cr. at well.....bbl	2.50	1.55
Wide sheeting, 10-4....."	8 1/2	8	Sarsaparilla, Honduras.....lb	24	25	Refined, in bbls....."	13	13
Bleached sheeting, 4-yd....."	8 1/2	8 1/2	Soda benzoate....."	5 1/2	5 1/2	Tank, wagon delivery.....gal	32	38
Medium....."	7 1/2	6 1/2	Vitriol blue....."	5 1/2	5 1/2	Soya Bean.....lb	5 1/2	6 1/2
Brown sheeting, 4-yd....."	6 1/2	6 1/2	FERTILIZERS:			PAPER: News sheet.....100 lb	2.25	2.15
Standard prints....."	5 1/2	5 1/2	Bones, ground, steamed			Book....."	3.95	3 3/4
Brown drills, 8-oz....."	5 1/2	5 1/2	1 1/2% am., 60% bone			Strawboard....."	22.00	20.00
Staple ginghams....."	6 1/2	6 1/2	phosphate.....ton	21.00	21.00	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Blue denims, 9-oz....."	14	13	Muriate potash, basis			Wrapping, ledger....."	10	9
Print cloths....."	3 1/2	3 15-16	80%.....100 lb	1.92 1/2	1.90 1/2	PEAS: Scotch, choice.....100 lb	2.75	5.50
DAIRY:			Nitrate soda, 95%....."	2.62 1/2	2.40	PLATINUM.....oz	48.00	48.00
Butter creamery extras.....lb	28 1/2	34	Sulphate ammonia			PROVISIONS, Chicago:		
State dairy, common to			domestic....."	3.35	3.35	Beef, live.....100 lb	7.20	4.60
fair....."	25	24	Sul. potash, basis 90%....."	2.32 1/2	2.32 1/2	Hogs, live....."	8.30	7.30
West'n factory firsts....."	28	28	FLOUR:			Lard, prime steamed....."	10.97 1/2	10.85
Cheese, f. c., special, held....."	18 1/2	18	Spring patent, new crop.....bbl	4.75	5.60	Port, mess.....bbl	19.37 1/2	19.37 1/2
f. c., common to fair....."	10	15	Winter....."	5.25	5.90	Sheep, live.....100 lb	5.90	4.65
Eggs, nearby, fancy.....doz	22	22 1/2	Spring, clear....."	3.40	4.00	Short ribs, sides, loose....."	+ 11.50	10.42 1/2
Western, fancy....."	20 1/2	19	Winter....."	4.25	4.75	Tallow, N. Y.....lb	6 1/2	6 1/2
DRIED FRUITS:			GRAIN:			RICE: Domestic, prime.....lb	5 1/2	5 1/2
Apples, evaporated, choice,			Wheat, No. 2 red, new cr.....bu	1.13	1.23 1/2	RUBBER:		
in cases, 10-12.....lb	6 3/4	8 1/2	Corn, No. 2 mixed....."	63 1/2	87 1/2	Upriper, fine.....lb	+ 87 1/2	1.10
Apricots, Cal. st., boxes....."	10	11 1/2	Malt....."	71	1.40	SALT:		
Citron, boxes....."	11	12	Onion, No. 2 white....."	+ 1 1/2	63 1/2	Domestic, No. 1.....300-lb. bbl	3.79	3.80
Currents, cleaned, bbl....."	7 1/2	8 1/2	Rye, No. 2....."	69	1.05	Turk's Island.....300-lb. bag	1.00	1.00
Lemon peel....."	9 1/2	9	Barley, malting....."	60	1.28	SALT FISH:		
Orange peel....."	8	8 1/2	Hay, prime timothy.....100 lb	+ 1.15	1.65	Mackerel, Norway No. 1,		
Peaches, Cal. standard....."	11 1/2	8 1/2	Straw, long rye, No. 2....."	+ 1.05	95	165-180.....bbl	28.00	32.00
Prunes, Cal. 30-40, 25-lb. box			HEMP:			Norway No. 4, 425-450....."	10.00	17.00
Raisins, Mal., 3-cr....."	2.80	2.50	Manila, cur. spot.....lb	9	6 1/2	Herring, round, large....."	6.50	6.50
California standard loose			Superior seconds, spot....."	8 1/2	6	boneless, gonne....."	7 1/2	8.00
muscatel, 4-cr.....lb	6	6 1/2	HIDES, Chicago:			SILK: Raw (Shanghai) best.....lb	+ 4.37 1/2	4.10
DRUGS & CHEMICALS:			Packer, No. 1 native.....lb	16 1/2	16 1/2	SPICES: Cloves, Zanzibar.....lb	21	14
Acetate Soda.....lb	4 1/2	4 1/2	No. 1 Texas....."	17 1/2	16 1/2	Nutmegs, 105-110s....."	14	13 1/2
Acid, Acetic, 25%.....100 lb	2.00	2.17	Colorado....."	16 1/2	15 1/2	Mace....."	60	55
Boric crystals....."	7	7	Cow, heavy native....."	15 1/2	15 1/2	Pepper, Ceylon....."	+ 7 1/2	11 1/2
Carbolic, drums....."	13	18	Branded cows....."	16 1/2	15 1/2	Pepper, Singapore, black....."	+ 10 1/2	11 1/2
Citric, domestic....."	40	39 1/2	Country, No. 1 steers....."	14 1/2	13 1/2	white....."	+ 18 1/2	16 1/2
Muriatic, 18.....100 lb	1.15	1.15	No. 1 cows, heavy....."	14	13 1/2	SUGAR		
" 22....."	1.45	1.45	No. 1 buff hides....."	14	13 1/2	Raw Muscovado.....100 lb	2.33	3.485
Nitric, 30.....lb	3 1/2	3 1/2	No. 1 Kip....."	17 1/2	15 1/2	Refined, crushed....."	5.05	5.80
" 40....."	4 1/2	4 1/2	No. 1 calves....."	+ 17 1/2	19 1/2	Standard, granu., net....."	4.15	5.15
Oxalic....."	7 1/2	7 1/2	HOPS, N. Y. State, prime.....lb	21	40	TEA: Formosa, fair.....lb	14	14
Sulphuric, 60.....100 lb	90	90	JUTE, spot, old crop.....lb	+ 6.90	5.45	Fine....."	24	24
Tartaric, crystals....."	30 1/2	30 1/2	LEATHER:			Japan, low....."	18 1/2	17
Alcohol, 180 proof U.S.P. gal	2.54	2.64	Hemlock sole, B.A., light.....lb	23 1/2	25	Best....."	32	32
" denat 182 proof....."	52	50	Non acid, common....."	27 1/2	24 1/2	Hyson, low....."	17	20
Alkali, 48%.....100 lb	70	70	Union, backs, heavy....."	40	37	Firsts....."	33	35
Alum, lump....."	1.75	1.70	Glazed Kid....."	17	15	TOBACCO: L'ville: '12 crop.		
Ammonia, carbonate dom.....lb	9 1/2	8	Oil grain, No. 1, 6 to 7 oz....."	20 1/2	18	Burley red—Com., short.....lb	7	9
Arsonic, white....."	45	45	Glove grain, No. 4 oz....."	16 1/2	14 1/2	Common....."	8	10
Balsam, Copaliba, S. A....."	4 1/2	3 1/2	Satin, No. 1, large, 4 oz....."	17 1/2	15 1/2	Medium....."	11	12
" fir, Canada....."	10.00	3.75	Satin, No. 1, large, 4 oz....."	17 1/2	15 1/2	Fine....."	17	17
Peru....."	1.60	1.55	Split, Crimpers, No. 1, lt....."	26	22	Burley colory—Common....."	12	14
Bay Rum, Porto Rico....."	80	82 1/2	Belting butts, No. 1, hy....."	45	47	Medium....."	13	16
Beeswax, white, pure....."	1.60	1.65	LUMBER:			Dark, rehandling—Com....."	7 1/2	7 1/2
Bi-Carbonate soda, Am, 100 lb	1.10	1.10	Hemlock Pa. base pr. 1000 ft	23.50	21.00	Medium....."	8 1/2	8 1/2
Bi-Carbonate Potash, Am.....lb	6 1/2	7 1/2	White pine No. 1 base pr. 1000 ft	37.50	37.50	Dark export—Common....."	8 1/2	8 1/2
Bleaching powder, over....."	1.40	1.22 1/2	1x4....."	58.00	53.00	Firsts....."	9 1/2	9 1/2
Borax, crystal, in bbl....."	4	4 1/2	Oak, plain, 4x4 lts & 2ds....."	37.50	37.50	VEGETABLES:		
Brimstone, crude dom.....ton	22.00	22.00	" qtd. 8 in. 10 to 18	87.00	87.00	Cabbage.....bbl	50	1.50
Calomel, American.....lb	85	88	" ft. lts & 2ds....."	36.00	36.00	Onions, State.....bag	25	1.50
Camphor, foreign, ref'd....."	42 1/2	46	Red Gum, 1 in. lts & 2ds....."	45.00	45.00	Potatoes, State.....bbl	1.75	3.75
Cantharides, Chinese, wh....."	32	38	Poplar, 1 in. 7 to 17 in. w.	60.00	60.00	Turnips, rutabagas....."	60	2.00
Castile soap, pure white....."	12	11 1/2	1sts and 2ds....."	50.00	50.00	" white....."	40	1.00
Caster Oil, No. 1, bbl. lots....."	10	10	White Ash 4x4 firsts....."	50.00	50.00	WOOL, Philadelphia:		
Caustic soda, domestic.....100 lb	1.80	1.80	Chestnut 4x4 firsts....."	53.00	55.00	Average 100 grades.....lb	24.04	24.58
Chlorate potash.....lb	9 1/2	8 1/2	Cypress, shop, 1 in....."	27.00	28.00	Ohio X.X....."	28	27
Chloroform....."	25	20	Malaga, No. 1 com. 1 in. 100 ft	11.50	10.50	X....."	27	26
Cochineal, Teneriffe, silver....."	27 1/2	27 1/2	Spruce, 2x4, 14 ft.....1000 ft	22.00	22.00	Medium....."	30	30
Cocoa butter, bulk....."	34	30 1/2	Yellow pine L.L. flat ft....."	32.50	29.00	X Y & Michigan....."	24	27
Codliver Oil, Newfound.			Cherry 4x4 firsts....."	95.00	85.00	Three-eighths....."	24	27
land.....bbl	33.00	33.00	Basewood 4x4 firsts....."	40.00	40.00	Quarter blood....."	24	27
Corrosive sublimate.....lb	76	79	METALS:			Wisconsin & Illinois....."	17	18
Cream tartar, 95%....."	23 1/2	23 1/2	Pig iron fdry. No. 2, Phila. ton	17.00	15.25	Fine....."	22	25
Cresote, beechwood....."	60	60	basic, valley, furnace....."	16.50	13.00	Medium....."	22	25
Cutch, bale....."	4 1/2	5 1/2	Bessemer, Pittsburgh....."	17.50	15.15	Coarse....."	22	22
Epsom salts, domestic 100 lb	1.00	77	gray forge, Pittsburgh....."	15.40	13.75	North & South Dakota....."	18	17
Formaldehyde....."	75	75	Billets, steel, Pittsburgh....."	28.00	20.50	Medium....."	20	21
Fuel oil, refined.....gal	2.90	2.90	forging, Pittsburgh....."	36.00	26.50	Quarter blood....."	20	21
Gamboge, cube, No. 1....."	25	29 1/2	open-hearth, Phila....."	29.00	23.40	Uah, Wyoming & Idaho....."	16	16
Gelatin, silver....."	25	29 1/2	wire rods, Pittsburgh....."	30.00	25.00	Heavy....."	13	14
Glycerine, C. P., in bulk.....lb	20	19	Steel rails, heavy, 4x11.....lb	1.57 1/2	1.30	WOOLEN GOODS:		
Gum—Arabic, firsts....."	38	42	Iron bars, retd. d. Phila.....100 lb	1.70	1.45	Stand, Clay Worsted, 16 oz yd	1.62 1/2	1.47 1/2
Benzoine, Sumatra....."	31	31	Pittsburg....."	1.40	1.20	Serge, 11 oz....."	1.30	1.15
Chicle, jobbing lots....."	46	47 1/2	Tank plates, Pittsburg....."	1.45	1.25	Serge, 16 oz....."	1.32 1/2	1.20
Gamboge, pipe....."	65	65	Beams, Pittsburgh....."	1.45	1.25	Fancy cassimere, 16 oz....."	1.45	1.37 1/2
Gaulth....."	16	35	Angles, Pittsburgh....."	1.45	1.25	33-inch all-worsted serge....."	35	33 1/2
Mastic....."	64	50	Sheets, black, No. 25....."	1.45	1.25	ama....."	33 1/2	33 1/2
Senegal, sorts....."	10	11 1/2	Pittsburg....."	2.30	1.90	Broadcloth, 54-noh....."	1.55	1.50
Shellac, D. C....."	25	20	Wire Nails, Pittsburg....."	1.80	1.60	36-inch cotton warp serge....."	28 1/2	28
Quart, No. 1....."	40	33	Cut Nails, Pittsburg....."	1.70	1.55			
Turacanth, Aleppo lts & 2ds			Barb Wire, galvan.					
Indigo, Bengal, low grade....."	1.00	77	ized, Pittsburg....."	2.20	1.90			
Iodine, resublimed.....lb	3.10	2.80	Coke, Conn ville at oven.....ton	+ 2.15	2.35			
Iodoform....."	3.60	2.95	Furnace, prompt ship....."	+ 3.00	2.65			
Morphine pure.....oz	4.20	4.55	Aluminum, pig (ton lots).....lb	28 1/2	28 1/2			
Nitrate Silver, crystals....."	36 1/2	38 1/2	Antimony, Hallet....."	8 1/2	7.55			
			Copper, lake, N. Y....."	15 1/2	15 1/2			
			Spelter, N. Y....."	5.55	6.80			
			Lead, N. Y....."	4.35	4.20			
			Tin, N. Y....."	60 1/2	45 1/2			
			Tin plate, N. Y.....100 lb. box	3.84	3.54			

+ Means advance since last week.

— Means decline since last week.

Advances 20, declines 41.

COMMODITIES TEND DOWNWARD

The Tendency towards Lower Prices More Pronounced in Many Leading Articles

The movement towards a lower level of prices on many leading articles of consumption, which has been noticeable for some time, was more strongly marked during the past week, there being 61 changes in the 310 quotations received by DUN'S REVIEW, of which 41 were declines and only 20 advances. Aside from a sharp upturn in the price of rubber, there was no advance of importance, although beans, eggs, oats, jute, spices, coke, silk and one or two varieties of raw hides were slightly firmer. On the other hand, butter declined substantially and cheese was easy, while live meats, provisions, grain and flour displayed a weakening tendency. Little or no change appeared in hides and, except as above mentioned, quotations were held with difficulty. Iron and steel showed further evidence of weakness, especially pig iron, and there was less disposition to pay premiums for prompt deliveries of the finished products. There was a slight hardening in tin, but declines appeared in all other minor metals. Cotton about held its position, but lower prices were named on print cloths and brown sheetings. The wool market was weak, but the finished goods were firmly maintained because of limited supplies.

BUTTER.—The lower prices which were established on Saturday were maintained this week, and while at times there was considerable firmness there was little or no change in quotations. Receipts were not especially heavy, and demand was fair, but whenever prices began to harden buyers withdrew and the market again became easy. Fresh creamery extras were generally quoted at 28½c., with an occasional lot of especially desirable quality bringing from ¼c. to ¾c. above that figure. Firsts were in fair demand and offerings were well cleaned up at prices ranging from 27½c. to 28c., while seconds were steady at 26½c. to 27c., there being a very good demand from out-of-town for this grade. Speculative operations were on a small scale, for while it was said that values are now on a fairly attractive basis, the quality is too irregular to warrant extensive purchases for storage purposes. Process was in some request, but the available supplies were light and the best marks commanded up to 28 cents, though only insignificant quantities changed hands at that price. Factory was in light supply and ruled steady, while the demand for packing stock was in excess of the supply. Receipts for the week were 47,465 packages, against 45,333 last week, 40,476 the same week last year and 44,755 the corresponding week in 1911.

HEMP.—There was an improved tone to the local market for hemp this week in response to a greater display of interest on the part of manufacturers than has been in evidence for a considerable period and also because of the strength shown by the advices from Manila. It is said that some manufacturers are now operating in a quiet way, for while ostensibly they still pursue their waiting policy, the run-down condition of their supplies has forced them into the market and they are purchasing more or less freely at full prices. The tone of the primary markets is very firm,

mainly because of light receipts, which for last week were 18,000 bales, with 18,000 bales estimated for this week and 15,000 bales next week, and shippers refuse to make concessions. Receipts at Manila since January 1 are 356,000 bales against 479,000 bales for the same period last year, while net stocks are 248,000 bales against 195,000 bales a year ago. Both sisal and istle are dull and unchanged at former quotations. Advices from Calcutta state that the jute market is very firm, with a good request for all available supplies. The local market also displayed marked strength, good firms being steady at 6.95c. to 7c. for prompt shipment.

CHEESE.—With liberal receipts, a light demand which resulted in some accumulation and considerable pressure on the part of holders to move their supplies, the market on all grades of fresh cheese developed a weaker feeling. The best whole-milk fresh colored cheese could be had at 13c. to 13½c., which was a shade lower than last week's prevailing price. There was practically no speculative support and exporters refused to operate in any volume at prevailing quotations. There was some inquiry for choice held cheese, but supplies of this are so light that holders are very firm in their ideas and refuse to part with their stocks except at outside quotations. Good quality old skims were steady, but new skims were neglected and weak. Receipts for the week were 12,478 packages, against 11,757 last week, 11,367 the same week last year, and 17,815 the corresponding week in 1911.

NAVAL STORES.—With a sharp advance in prices, the tone of the naval stores market indicated a distinctly better outlook, reflecting the improved feeling at Savannah, where receipts were not up to expectations. Quotations of turpentine were steady at 42½c. to 43c., which was slightly above a parity with values at Savannah, mainly because local supplies are somewhat light and also because of a considerably increased demand from manufacturers and jobbers in response to the expanding consumption of the painting season. Rosins were quiet, but the tone of the market showed a slight improvement and some few sales were reported on the basis of \$4.75 for common-to-good, strained. Some inquiry was noted for tar and most transactions were made at \$6 for kiln-burned. There was little doing in pitch, but quotations remained firm at the former rate of \$4.50. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, so far this season, with comparative figures for last year, are given below:

	Week.	Season	Season
	1912-13.	1911-12.	1911-12.
Turpentine, Receipts.....	5,982	16,584	13,385
" Shipments.....	501	13,224	10,078
" Stocks.....		18,283	19,880
Rosins, Receipts.....	13,488	36,211	39,498
" Shipments.....	26,650	51,703	63,048
" Stocks.....		51,813	48,657

EGGS.—Although arrivals of eggs this week were quite liberal, such a large proportion went directly into storage that supplies of high-grade stock were hardly equal to requirements. This held prices on the better offerings firm and the tendency on some especially desirable offerings was upward. There was a fair demand for the medium and lower grades, but the values of these showed some irregularity and the prices obtained were controlled by the quality and largely a matter of individual bargaining. Good dirties were in demand and steady, but checks were not wanted, as a rule, and were weak. Nearby fancy fresh-gathered eggs were in fair request and the best offerings displayed considerable strength. Receipts for the week were 174,709 cases against 166,737 last week, 232,455 the same week last year and 212,983 the corresponding week in 1911.

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BANKING NEWS

New National Banks

EASTERN.

NEW JERSEY, Keansburg.—Keansburg National Bank (10376). Capital \$25,000. Thomas W. Collins, president; Charles R. Snyder, vice-president; C. B. Lohsen, cashier.

SOUTHERN.

FLORIDA, Winter Haven.—The Snell National Bank (10379). Capital \$30,000. H. W. Snell, president; Lester Windsor, cashier. Succeeds H. W. Snell & Co., Bankers, Winter Haven, Fla.

WESTERN.

OKLAHOMA, Achille.—The Farmers & Merchants' National Bank (10380). Capital \$25,000. R. B. Lemon, president; W. E. Holland, cashier. Succeeds the First State Bank of Achille.

OKLAHOMA, Colbert.—The First National Bank of Colbert (10381). Capital \$25,000. W. H. McCarley, president; Tom Hamilton, cashier. Conversion of the Colbert State Bank.

Applications Received

EASTERN.

MASSACHUSETTS, Boston.—National Port-Terminal Bank. Capital \$200,000. Robert E. Croke, 6 Beacon Street, Boston, Mass., correspondent.

SOUTHERN.

MISSISSIPPI, Jackson.—State National Bank. Capital \$100,000. M. Gaddis, Jackson, Miss., correspondent.

TENNESSEE, Knoxville.—Union Bank. To convert into the Union National Bank of Knoxville. Capital \$200,000.

WESTERN.

KANSAS, Elkhart.—First National Bank. Capital \$25,000. A. C. Jobes, care of the First National Bank of Kansas City, Mo., correspondent.

Applications Approved

SOUTHERN.

TEXAS, Crawford.—First State Bank. To convert into the First National Bank of Crawford. Capital \$30,000.

TEXAS, Malakoff.—First National Bank. Capital \$25,000. W. C. Smith, Malakoff, Tex., correspondent.

WESTERN.

MINNESOTA, Winnebago.—Blue Earth Valley National Bank. Capital \$25,000. A. L. Ward, Fairmont, Mont., correspondent.

OKLAHOMA, Aylesworth.—Bank of Aylesworth. To convert into the First National Bank of Aylesworth. Capital \$25,000.

OKLAHOMA, Eufaula.—State National Bank. Capital \$25,000. R. L. Simpson, Eufaula, Okla., correspondent. To succeed the First State Bank of Eufaula.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

ARKANSAS, De Valls Bluff.—Citizens' Bank. Capital \$20,000. T. T. Brown, president; John I. Bone, vice-president; F. Franz, vice-president; T. O. Starks, cashier.

ARKANSAS, Hackett City.—Bank of Commerce. Capital \$10,000. Ezra J. Morgan, president; E. L. Roach, vice-president.

VIRGINIA, New Hope.—Bank of New Hope. Capital \$20,000. H. G. Baylor, president; A. C. Borden, vice-president; W. F. Fretwell, cashier.

WESTERN.

ILLINOIS, Willitsville.—Farmers & Citizens' Bank. Capital \$10,000. E. A. Brown, president; W. L. Husband, vice-president; A. G. Brown, cashier.

INDIANA, Star City.—First State Bank. Capital \$25,000. R. V. Minton, president; W. L. Botts, cashier. Succeeds the Farmers' Bank.

INDIANA, Summitville.—Summitville Bank & Trust Co. Capital \$35,000. John F. P. Thurston, president; J. L. Vermillion, vice-president; M. Warner, secretary. Succeeds the Summitville Bank and the Farmers & Merchants' Trust Co.

IOWA, Britt.—Commercial State Bank. Capital \$60,000. C. W. Erwin, president; E. P. Healy, vice-president; D. J. Miller, cashier. Conversion of the Commercial Bank.

IOWA, Corwith.—Commercial Savings Bank. Capital \$10,000. Articles of incorporation have been filed.

IOWA, Hamlin.—Farmers' Savings Bank. Capital \$10,000. H. G. Rice, president; P. Nelson, vice-president; L. S. Christoffersen, cashier.

IOWA, Sioux City.—German-American Savings Bank. Capital \$25,000. Organizing.

MICHIGAN, Grand Rapids.—Grand Rapids Trust Co. Capital \$300,000. Authorized to commence business.

MICHIGAN, Port Austin.—Port Austin State Bank. Capital \$20,000. Authorized to commence business.

MONTANA, Hingham.—Hingham State Bank. Articles of incorporation have been filed.

NEBRASKA, Royal.—Citizens' State Bank of Royal. Application for charter has been made. In process of organization.

NEBRASKA, Whitney.—Farmers & Drovers' State Bank. Organizing. Have applied for charter.

NORTH DAKOTA, Argusville.—Argusville State Bank. Capital \$10,000. Organizing.

NORTH DAKOTA, Mapleton.—Mapleton State Bank. Organizing to incorporate with a capital stock of \$10,000.

WISCONSIN, Chetek.—Chetek State Bank. Capital \$10,000. Incorporated.

PACIFIC.

CALIFORNIA, Glendale.—Glendale Savings Bank. Capital \$50,000. Incorporated.

Changes in Officers

EASTERN.

MAINE, Belfast.—Waldo Trust Company. Orlando E. Frost is president.

SOUTHERN.

ALABAMA, Montgomery.—Exchange National Bank. T. E. Lovejoy is vice-president.

ARKANSAS, De Witt.—First National Bank. G. W. Butts is president; C. P. Price, vice-president.

GEORGIA, Chickamauga.—Bank of Chickamauga. D. A. Jewell is president.

MARYLAND, Baltimore.—Mercantile Trust & Deposit Co. Frederick G. Boyce, Jr., is vice-president.

MARYLAND, Cumberland.—Third National Bank. Joseph H. Lippold is cashier; Louis W. Lippold, assistant cashier.

MARYLAND, Towson.—Baltimore County Bank. Harry W. Dilworth has been elected to the board of directors.

PACIFIC.

CALIFORNIA, Auburn.—Placer County Bank. George W. Eckhardt is cashier.

CALIFORNIA, Brentwood.—Bank of Brentwood. Lee Durham is cashier.

Miscellaneous

EASTERN.

CONNECTICUT, Winsted.—Hurlbut National Bank. Rufus E. Holmes, president, is dead.

SOUTHERN.

ALABAMA, Montgomery.—Montgomery Bank & Trust Co. Acquired by the Exchange National Bank.

ARKANSAS, Hampton.—Hampton Bank. Filed articles for change of style to the Bank of Hampton and to increase capital stock to \$15,000.

GEORGIA, Camilla.—The Citizens' Bank and the Planters' Bank will consolidate. Business to be continued as the Planters & Citizens' Bank.

GEORGIA, Rome.—American Bank & Trust Co. Amendment to charter has been made changing name to the State Bank of Rome.

GEORGIA, Watkinsville.—Oconee County Bank. Capital stock has been increased to \$37,500.

TEXAS, Henderson.—First State Bank. Style has been changed to the State Guaranty Bank & Trust Co.

TEXAS, Jermyn.—First State Bank. Acquired by Oliver Loving & Co.

WESTERN.

IOWA, Bouton.—Dillenbeck Savings Bank. Style has been changed to the Farmers' Savings Bank.

IOWA, Cincinnati.—Citizens' Bank. Succeeded by the Citizens' State Savings Bank.

IOWA, Gilmore City.—Gilmore State Bank. Absorbed by the First National Bank.

IOWA, Malvern.—State Bank of Malvern. Succeeded by the Iowa State Bank.

MINNESOTA, St. Paul.—American National Bank. Filed articles to increase the capital stock to \$400,000.

MISSOURI, Sedalia.—Third National Bank. William A. Latimer, cashier, is dead.

MONTANA, Miles City.—First National Bank. J. M. Holt, vice-president, is dead.

NEBRASKA, Greeley.—First National Bank. At a recent meeting of the directors the following officers were elected: W. J. Coad, president; H. C. Nichol森, vice-president; J. H. O'Malley, cashier.

PACIFIC.

CALIFORNIA, Los Angeles.—Park Savings Bank. Succeeded by the Bank of Staly.

WASHINGTON, Battle Ground.—Arthur C. Smith, Banker. Style has been changed to the Private Bank of A. C. Smith.

WASHINGTON, Bremerton.—Citizens' Bank. Capital stock has been increased to \$50,000.

WASHINGTON, Prosser.—Benton County National Bank. Absorbed by the Prosser State Bank.

ORGANIZATION OF NATIONAL BANKS.

During the month of April, 1913, 25 applications to organize national banks were received. Of the applications pending, 23 were approved and 1 rejected. In the same month 25 banks, with total capital of \$1,530,000, were authorized to begin business, of which number 15, with capital of \$380,000, had individual capital of less than \$50,000, and 10, with capital of \$1,150,000, individual capital of \$50,000 or over.

On April 30, 1913, the total number of national banks organized was 10,378, of which 2,910 had discontinued business, leaving in existence 7,468 banks, with authorized capital of \$1,062,021,175 and circulation outstanding, secured by bonds, \$731,044,591. The total amount of national bank circulation outstanding was \$753,076,674, of which \$22,032,083 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

FOREIGN.

Banco Central Mexicano

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$30,000,000
Reserve Fund, - - - 7,500,000
Deposits, - - - 28,550,000

Banking Business Transacted in all its Branches.
Collections Made Throughout the Republic on Exceptionally Low Terms.

Orders for Sale and Purchase of Securities in Mexico Executed.

Coupons and Dividends paid for Municipalities, Corporations and Mines.

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JOHN LYTLE & SONS Ltd.

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Specialties: Finest Machined Ryegrass Seed which are exported to all parts of the world.

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Sawmills, Timber, Grain, Fruit and Produce Merchants.

Manufacturers' Representatives, Exporters of Silver Beech Timber, Cheese, Butter, Grain, Potatoes, Onions.

Correspondence invited from Houses desiring Representation throughout New Zealand. Competent Staff of Travelers employed.

The BOWRON BROS. EXPORT & TRADING CO. Ltd.

Tanners, Leather and Grindery Merchants and Wool Brokers

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Imperial Building, 16 O'Connell Street, Sydney

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Bowron's Buildings, Hereford St., Christchurch Exporters of Pelts, Basils, Fancy and Dressed Leathers, Heavy Leathers, etc.

J. KENNON & SONS

Richmond Melbourne Victoria AUSTRALIA

CHROME TANNERS of KID, CALF and SIDE LEATHERS in Black and Tan.

Sample Book and Prices sent on application

EXPORTERS of the Well-known K Brand of WOOL, SHEEPSKINS, also RABBIT SKINS.

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Real Estate, Stock and General Agents 163 PITT STREET, SYDNEY, AUSTRALIA

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COGNAC, FRANCE

Established 1822

Offer for Export their Renowned Line of

HIGH-CLASS BRANDIES

IN WOOD AND CASES

Correspondence invited from Importers and Wholesale Buyers as well as from High-class and Responsible Agents where not represented

South African Harbours

Excellent facilities are available at the various ports of the UNION OF SOUTH AFRICA. Daily Express Goods Train services. Direct railway communication to all principal towns in the interior

The Equipment of the Ports includes the following:

CAPE TOWN

3 Tugs; 32 Electric Cranes, averaging from 3 to 7 tons; 3 Temperley Transporters; One 50-ton Sheer-legs; Berthage, 2½ miles; Capacity of Port, 10,000 tons; Depth at High Water, 27 to 30 feet.

PORT ELIZABETH

5 Tugs; 57 Lighters; 31 Hydraulic Cranes, from 1 to 7 tons; Electric Cranes, 1 to 20 tons; Open Roadstead, 6,000 tons capacity.

EAST LONDON

2 Tugs; 4 Hydraulic Cranes, from 3 to 5 tons; 7 Electric Cranes, from 3 to 20 tons; 1 Electric Gantry, 30-ton; 1 Steam Crane, 50-ton; Berthage, 1¼ miles; Capacity of Port, 5,000 tons; Depth at High Water, at jetty, 33 feet.

DURBAN

3 Tugs; 1 Fixed Crane, 50-ton; 1 Fixed Crane, 10-ton; 30 Hydraulic Cranes, 5-ton; 1 Hydraulic Crane, 50-ton; 10 Electric Cranes, 3-ton; 1 Floating Crane, 15-ton; 2 Transporters capable of placing coal direct into the bin of vessels from railway wagons alongside wharf; Coal Appliances, 400 to 500 tons per hour; Capacity for Handling Cargo, 12,000 tons per day; High Water Mark, from 23 to 38 feet 6 in. L.W.O.S.T.; Berthage, 2½ miles.

Floating Dock and Floating Workshops at Durban Extensive Berthage, Storage Spaces and Sheds. Convenient Railway Siding Accommodation. Adjacent to the Main Lines.

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For Full Particulars Apply to the

High Commissioner for the Union of South Africa

72 Victoria St. Westminster, S. W.

DIVIDEND DECLARATIONS

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.

Company.	Dividend.	Per cent.	Payable.	Books Close.
At. T. & S. F.	1½	Q	June 2	Apr. 30
Catawissa pf.	2½	S	May 19	*May 10
Chicago & North	1½	Q	July 1	*June 2
Chicago & North	1½	Q	July 1	*June 2
West pf.	2	Q	July 1	*June 2
Cleve. & Pitts. reg.	1½	Q	June 2	*May 10
Cleve. & Pitts. sp.	1½	Q	June 2	*May 10
Crip. Cr. Cent. com.	1	Q	June 2	*May 10
and pf.	1	Q	June 2	*May 10
Interboro' R. T.	25	Ex	May 15	May 15
Mahoning Coal.	325	Q	June 19	May 31
Norfolk & West.	1½	Q	May 19	May 31
Norfolk & W. pf.	1½	Q	May 19	May 31
Pennsylvania	1½	Q	May 31	May 5
Reading Co. 1st pf.	1	Q	June 12	*May 27
Southern Pacific	\$1.50	Q	July 1	*June 2
Union Pacific	\$2.50	Q	July 1	*May 31

STREET RAILWAYS.

Am. Rys. pf.	1½	Q	May 15	*Apr. 30
Brazilian Tr. L. & P.	1½	Q	May 20	Apr. 30
Cent. Ark. Ry. & L. pf.	1½	Q	June 2	*May 15
Conn. Ry. & L. com. & pf.	1	Q	May 15	Apr. 30
Detroit United.	1½	Q	June 2	May 17
Hav. El. Ry. L. & P.	2½	S	May 15	Apr. 19
Hav. El. Ry. L. & P. pf.	3	S	May 15	Apr. 19
Kokomo, Mar. & W. pf.	1½	Q	June 1	*May 25
Mobile Elec. pf.	1½	Q	May 15	*Apr. 30
Pac. Gas & El. pf.	1½	Q	May 15	*Apr. 30
Portland Ry. L. & P.	1½	Q	June 2	May 12
Tampa Elec.	2½	Q	May 15	*May 3
Tenn. Ry. Power pf.	1½	Q	June 2	May 12
Wash. (D. C.) Ry. & El. pf.	1½	Q	June 1	.....
Wash. (D. C.) Ry. & E.	1½	Q	June 1	.....

INDUSTRIAL AND MISCELLANEOUS.

Algoma Mining.	31	—	June 16	*June 14
Amal. Copper.	1½	Q	May 26	Apr. 26
Am. Bank Note.	1½	Q	May 15	*May 1
Am. Cotton Oil pf.	3	S	June 2	*May 16
Am. Dist. Tel. of N. Y.	1	Q	May 15	*May 1
Am. Grapho. pf.	1½	Q	May 15	May 1
Am. Radiator.	1½	Q	June 30	June 21
Am. Radiator pf.	1½	Q	May 15	May 6
Am. S. & R. com.	1	Q	June 16	*May 28
Am. S. & R. pf.	1½	Q	June 2	May 16
Am. Steel Fds.	½	Q	June 30	June 14
Am. Tob. com.	5	Q	June 2	*May 15
Bond. & Mtg. G. & Brit. Col. Pack.	4	—	May 21	May 9
Assn.	3½	—	May 21	May 9
Brit. Col. Pack.	4	—	May 21	May 9
Am. pf. A. & B.	3½	—	May 21	May 9
Buckeye Pipe L.	35	Q	June 21	June 7
Buffalo Mines.	3	Ex	May 15	May 5
Cambria Steel.	1½	Q	May 15	*Apr. 30
Can. Cement pf.	1½	Q	May 15	Apr. 30
Can. Converters.	3	Q	May 15	*Apr. 30
Caney River Gas.	2	Q	May 21	*May 9
Columbus (Ohio) Gas & Fuel.	½	Q	June 1	.....
Consol. Gas.	1½	Q	June 16	May 14
Crescent Pipe L.	\$1.50	Q	June 17	*May 20
Crex Carpet.	1	S	June 16	*May 31
Diamond Match.	1½	Q	June 16	*May 31
Eastman Kodak.	2½	Q	July 1	May 31
Eastman Kodak pf.	1½	Ex	June 2	Apr. 30
Gal. Slg. Oil.	50	Stk	May 15	Mar. 31
Gen. Asphalt pf.	1½	Q	June 2	*May 14
Gen. Chemical.	1½	Q	June 2	May 22
Gen. Developm't.	\$1.50	—	June 16	*June 2
Gorham Mfg. Co.	2½	Q	May 12	*May 10
Granby Con. M. S. & P.	\$1.50	—	June 2	May 19
Illum. & Power Sec. pf.	1½	Q	May 15	Apr. 30
Ind. Pipe Line.	34	Q	May 15	Apr. 23
Inland Steel.	1½	Q	June 2	May 10
Int. Harvester of N. J. pf.	1½	Q	June 2	*May 10
Int. Harvester Corp. pf.	1½	Q	June 2	*May 10
Int. Sm. & Ref.	2	Q	May 31	May 12
Int. Nickel.	3	Q	June 2	Mar. 14
Int. Silver pf.	1	Def	May 15	May 1
Int. Smokeless P. & Chem. pf.	4	—	May 15	*May 5
Kerr Lake Min.	25c	Q	June 16	*May 31
Kings Co. El. L. & P.	2	Q	June 2	*May 21
Lack. Steel pf.	1½	Q	June 1	May 31
Leh. Coal & N.	\$1	Q	May 31	Apr. 30
Liggett & Myers Tob. com.	3	—	June 2	*May 16
Mass. Gas Co. pf.	2	Q	June 2	*May 15
May Dept. Stores.	1½	Q	May 24	May 10
Mexican Petrol.	1½	Q	May 15	*May 1
Miami Copper.	50c	—	May 15	May 1
Mil. & C. Brew.	1½	—	May 15	May 1
Montreal L. H. & P.	2½	Q	May 15	*Apr. 30

Company.	Dividend.	Per cent.	Payable.	Books Close.
Nat. Carbon pf.	1½	Q	May 15	May 5
Nat. Lead pf.	1½	Q	June 16	*Apr. 23
Niles-Bement pf.	1½	Q	May 15	*May 8
Pacific G. & El. pf.	\$1.50	Q	May 15	*Apr. 30
Parrott Silver & Copper	15c	Q	May 26	*Apr. 26
People's Gas, L. & C.	1½	Q	May 26	May 9
Pitts. Steel pf.	1½	Q	June 2	May 15
Pitts. Term. & Ware & Tr.	18½c	M	May 15	May 8
Portland Ry. L. & P. pf.	\$1.25	Q	June 2	*May 12
Pratt & Whitney pf.	1½	Q	May 15	*May 8
Pressed S. Car pf.	1½	Q	May 21	Apr. 30
Procter & Gam.	4	Q	May 15	*Apr. 30
Pullman Co.	2	Q	May 15	*Apr. 30
Pure Oil	3	Q	June 1	May 14
Pure Oil	2	Ex	June 1	May 14
Quaker Oats pf.	1½	Q	May 31	May 1
Ry. St. Spring.	2	—	May 20	May 1
San Toy Mining.	1	—	May 24	*May 12
Savoy Oil.	5c	Q	May 20	*May 10
Sears, R. & Co.	1½	Q	May 15	*Apr. 30
Silvermiths	1½	Q	May 15	May 8
So. Cal. Edison.	1½	Q	May 15	Apr. 30
Solar Refining Co.	320	—	June 20	May 26
South. Pipe L.	8	Q	June 2	May 15
Stand. Oil of Cal.	2½	Q	June 14	*May 20
Stand. Oil of Ind.	3	Q	May 31	May 12
Stand. Oil of Ind.	3	Ex	May 31	May 12
Studebaker pf.	1½	Q	June 23	*June 6
Sup. & Pitts. Cop.	38c	Q	June 1	May 20
Tenn. East. El. pf.	1½	Q	June 1	May 2
Thompson-Starrett pf.	4	S	May 15	*May 8
Tuolumne Copper.	10c	Q	May 15	*Apr. 30
Union-Am. Clg. pf.	1½	Q	May 15	*Apr. 30
U. Cigar Stores.	1½	Q	May 15	May 8
U. Cigar Mfrs. pf.	1½	Q	May 31	*May 23
U. S. Printing Co. of N. J. pf.	1½	Q	May 15	May 4
U. S. Steel Corp.	1	Q	June 28	June 2
U. S. Steel Corp.	1	Q	May 29	May 5
U. S. Teleph. pf.	1½	Q	May 15	*Apr. 30
Vacuum Oil.	3	—	May 15	*May 1
War. Iron & S.	4	—	May 15	*Apr. 30
Woolworth (F. W.) Co.	1½	Q	June 1	May 1

* Holders of record; books do not close.

DIVIDENDS.

THE BOARD OF DIRECTORS of The American Cotton Oil Company, on May 6, 1913, declared a semi-annual dividend of three per cent. upon the Preferred Stock of the Company, payable June 2, 1913, at the Banking House of Winslow, Lanier & Co., 59 Cedar St., New York City. The Preferred Stock Transfer Books of the Company will be closed on May 16, 1913, at 3 o'clock P. M., and will remain closed until June 3, 1913, at 10 A. M.

JUSTUS E. RALPH, Secretary.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of

\$2.50 per share on the Common Stock of this Company has this day been declared payable at the Treasurer's office, 165 Broadway, New York, N. Y., on July 1, 1913, to stockholders of record at 12 noon Saturday, May 31, 1913. The stock transfer books will not be closed for the payment of this dividend.

Stockholders who have not already done so are urged to request to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treasurer.

New York, N. Y., May 8, 1913.

FOUNDED 1844.

G. Lawton Childs & Co. Ltd.

American Bankers

O'REILLY 4, HAVANA, CUBA.

Do a general banking business and pay special attention to collections in Havana and all parts of the island and adjacent Antilles. Principal American correspondent, National Bank of Commerce in New York. Correspondence Solicited.

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Cubes for Instantaneous Bouillon

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Dutch Full Herring, Smoked Full Herring,
Salted Anchovies, Fileted Smoked
Herring, Filets of Anchovies in Oil.**WM H. MÜLLER & CO.**Steamship Owners, Shipbrokers, Mines, Iron Ore,
Coal, Wood, Cereal, Wool and General Merchants
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Established at Rotterdam, Amsterdam, London,
Paris, St. Petersburg, Antwerp, Liege, Bremen, Dusseldorf,
Emden, Duisburg-Ruhrort, Brila, Johannesburg,
Durban, Algiers, Alexandria, Port-Said, Suez,
Constantinople, Piraeus, Buenos Aires.**P. MEERBURG**

KATWYK AAN ZEE HOLLAND

Shipowner and Exporter of

Dutch Salted Herrings, Mackerel, Salted
Codfish, etc.

Reliable Agents wanted where not represented

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(South America Commercial Co.)

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WE EXPORT Incandescent Lamps, metallic filament;
Dry Goods, wool, half wool and cotton; Filtering
Cloths for sugar factories; Cheesecloth for tobacco
plantations; Preserved Fruits and Vegetables,
Biscuits, etc. **IMPORT** and advance on consignments:
Rubber, Tobacco, Hides, Cereals, Honey,
Wax, Coffee, Sugar, etc. **CASH AND DISCOUNT**
Drafts. Issue Letters of Credit and transact all
Banking Negotiations with South and Central America,
the West Indies, etc.

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SEAHORSE GENEVA AND SCHNAPPSSELLING AGENTS WANTED
where not yet represented**M. P. POLLEN & ZOON**

Distillers

Rotterdam Holland

SIEGENTHALER & Co.GOSSAU (St. Gall) SWITZERLAND and PARIS
36 Rue des Bourdonnais, 1er Arrt

EXPORTERS OF HIGH GRADE

SWISS CHEESE

(EMMENTHAL)

At Lowest Current Prices. Capable Agents wanted
where we are not now represented.**POR LARRAÑAGA.**

These World Famous Cigars are Made from

VUELTA ABAJO TOBACCOIndependent Factory of Cigars of the
Highest Quality.

ESTABLISHED AT HAVANA 76 YEARS.

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Shippers Since 1643 of

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responsible agents. First-class references required**GILLETT & CO.**

Importers and Manufacturers' Agents

SUN BUILDINGS

MELBOURNE, VICTORIA

Prepared to Undertake Sole Agencies for All Classes
of British, American and Foreign Merchandise
for Representation throughout Australia a

EXPORT NOTES

A telephone system, which has been in course of construction during the past year, will shortly be placed in operation in the city of Constantinople and vicinity. A 30-year concession was granted to an Anglo-American group of manufacturers in 1911, who will be known as the Société Anonyme Ottomane des Téléphones de Constantinople. The greater part of the telephone instruments and equipment will be of American manufacture. Of the 2,900 subscribers that have been obtained up to the present time, 25 per cent. are Turkish householders. The cosmopolitan population of Constantinople will necessitate the employment of operators familiar with at least three languages—French, Greek and Turkish—as well as operators in each of the sixteen central stations who speak English, Spanish, German, Armenian and the Slav languages.

The Japan Weekly Chronicle states that the Japanese Government has passed a new insurance law with the intention of checking the formation of irresponsible companies. The law enables the authorities to require insurance companies to deposit security with the Government when they deem it necessary. Bonds and shares will be accepted for deposit in place of cash, national bonds being admitted at face value and several well-known Japanese securities at 80 and 90 per cent. of their face value.

Plans are now in progress for a seven-weeks' tour of Europe by the members of the Export Club of Cincinnati during the summer months. It is reported that the principal import centers will be visited with the main object in view of introducing or establishing agencies for "Cincinnati-made" goods. The cities that will probably be visited are: Hamburg, Copenhagen, Berlin, Dresden, Vienna, Munich, Frankfurt, Cologne, Essen, Düsseldorf, Antwerp, Brussels and Paris.

Captain Roald Amundsen, discoverer of the South Pole, has recently been engaged in making arrangements with a St. Paul flour mill concern for 30 tons of flour. This quantity of flour, which is to be taken on his expedition to the Arctic regions next year, is said to be sufficient for a seven years' supply.

The Merchants and Manufacturers' Bureau of the New Orleans Progressive Union is actively engaged in increasing the volume of export trade shared by local manufacturers. A department of this organization has made it a duty to meet every vessel entering the port to ascertain what foreign merchants are aboard and to introduce them to the manufacturers and exporters of New Orleans.

According to a special dispatch to the New York Times, Brazil has restored the preferential rates of duties of 30 per cent. on American flour and 20 per cent. on cement, furniture and other articles. This action has not been made the subject of official notification to this Government, but is known unofficially to have been announced at Rio de Janeiro. The preferential rates have been suspended for the last six months.

DRAWBACK DECISIONS

Since last report Messrs. Wallace & Co., New York, advise that the following drawback decisions have been announced:

- T. D. No. 33,349, Drawback on linen hydraulic hose manufactured by the Eureka Fire Hose Company, of New York, N. Y., from imported flax or linen yarn.
- T. D. No. 33,350, Drawback on ball bearings used in the manufacture of stranding machines manufactured by the Torrington Manufacturing Company, of Torrington, Conn.
- T. D. No. 33,352, Drawback on cut-glass stoppers imported in an unfinished condition and manufactured by the Monongah Glass Company, at Fairmont, W. Va., by grinding and polishing the same to fit individual decanters, bottles, etc.
- T. D. No. 33,353, Drawback on ingot bar caking lead manufactured by the National Lead Company, of New York, N. Y., from imported lead.

- T. D. No. 33,354, Drawback on Panama hats manufactured by the Standard Hat Works, of New York, N. Y., with the use of imported ribbons and Panama shapes.
- T. D. No. 33,355, Drawback on ladies' undergarments manufactured by Nelson & Landsberg, of New York, N. Y., with the use of imported laces and embroideries.

FOREIGN.

Automatic Firearms

WAR MATERIALS—ARMS and AMMUNITION

Wholesale only

Write for Catalogue D.

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LIEGE

BELGIUM

USINES METALLURGIQUES DU HAINAUT
(INCORPORATED.)

COUILLET, Belgium

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ROLLING MILLS: Flat—round—square—angle—T and U iron; joists, vignole and neck rails, metallic ties; Large flats, smooth sheet-iron, channel plates.

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Could also promote the sale in France of Yarns (Cotton, Wool or Silk) and any other goods likely to meet with a large demand.

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Rolling mills for plates in Chate-lineau-lez-Charleroi, Belgium.

Thomas Steel of every grade and for all purposes, from extra soft, corresponding to Swedish Iron, to very hard, which can be easily tempered.

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For Use With

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Cheapest—Simplest—Best Made—Best Regulated—Strongest—Most Economical

YEARLY OUTPUT 1000 ENGINES

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The "La Fourmi" engine embodies the maximum of perfection. We make all our engines with variable intake governor. Independent cylinder.

Bearings with ring lubrication. Solid steel forging cranked shaft. Forced valves. Complete water circulation. All friction parts case-hardened.

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CITY OF MEXICO

ESTABLISHED 1884

Paid-up Capital, \$21,500,000.

Reserve Fund, \$10,750,000

Supplementary Fund, \$5,050,000

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THOMPSON BITTERS.—The best Cordial—the best tonic and body-builder.

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Capital Fully Paid in, Mk. 200,000,000—Reserve Fund, Mk. 61,000,000

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CAPITAL M. 20,000,000

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\$39,750,000.00

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280 Broadway, New York

The Chase National Bank

NEW YORK

Capital, - - - - - \$5,000,000.00
Surplus and Profits (Earned) - - - - - 9,906,709.00
Deposits, - - - - - 127,481,427.00

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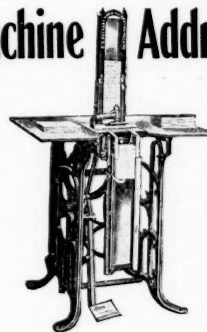
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